BWR EXPLORATION INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS –

FOR THE YEAR ENDED NOVEMBER 30, 2019

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of BWR Exploration Inc. (the "Company" or "BWR"), constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended November 30, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited financial statements of the Company for the years ended November 30, 2019 and 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. Information contained herein is presented as of March 27, 2020, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of BWR's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Note Regarding Forward-Looking Information

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits.
While the Company has no source of revenue, it believes it will be able to meet its administrative overhead and maintain its mineral investments for twelve months starting from November 30, 2019, depending on future events. The Company expects to incur further losses in the development of its business.	The operating and exploration activities of the Company for the next year and beyond, starting from November 30, 2019, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; changes in the operations currently planned for the next twelve months; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions.
The Company's ability to carry out anticipated exploration on its property interests.	The exploration activities of the Company for the next twelve months ending November 30, 2020, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; changes in the operations currently planned for the next twelve months; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits.

Plans, costs, timing and capital for future exploration and evaluation of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company's ability to retain and attract skilled staff; availability of permits; market competition.
Management's outlook regarding future trends, including the future price of precious and base metals and availability of future financing.	Financing will be available for the Company's exploration and operating activities; the price of precious and base metals will be favourable to the Company.	Precious and base metals price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; availability of financing.
The Company will continue to focus its exploration efforts on existing targets located on the Little Stull Lake Gold Project, Shunsby Property, and Vendôme Sud Property.	New targets are not discovered that take precedence over existing targets.	Management may change its plans based on future exploration results.
Sensitivity analysis of financial instruments.	Based on management's knowledge and experience of the financial markets, the Company believes that there would be no material changes to its results for the period ended November 30, 2019 as a result of a change in the foreign currency exchange rates or interest rates.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company is engaged in the business of mineral exploration, currently focused in north-eastern Manitoba, and historically in northern Ontario and south-western Quebec. Its objective is to locate and acquire properties for exploration and/or potential development, if such exploration on such properties is successful. However, if the exploration on a property is unsuccessful, then BWR will dispose of such property. BWR is quoted for trading on the TSX Venture Exchange (TSX-V) under the symbol "BWR". The Company's directors and management team have many decades of experience in the junior resource sector and in providing corporate and financial administrative services to public companies. The Company currently holds rights to explore a base metal exploration property in northern Ontario, a precious and base metal exploration property in south-western Quebec and a precious metal property in north-eastern Manitoba. The Company's historical focus has been on projects in the Province of Ontario; the Shunsby Project southeast of Timmins, Ontario. In August 2015 the Company acquired a project in Quebec, northwest of Val d'Or, Quebec, which it began to assess, and during the year ended November 30, 2017 the Company completed the Little Stull Lake Gold Project acquisition, which will be the Company's main focus in the near term. All of the Company's properties are exploration stage projects.

In Ontario, the Company holds a 70.38% interest in the Shunsby Property in an accretive joint venture with partners that have elected not to participate in future exploration, as exploration funds get incurred by the Company the non-participating partners undergo dilution. The property consists of 20 patented mineral claims (314.4 hectares) located in Cunningham Township, Porcupine Mining Division, in the Province of Ontario. There is potential for base metals, with numerous showings of copper, zinc and lead, and minor silver and gold already identified on the property by previous operators. The Company filed (fiscal 2013) a National Instrument 43-101 report on the property thus adding this Property as a Project of Merit to its portfolio of active projects.

In addition, BWR held a 70% joint venture interest in the Santa Maria project. The Santa Maria project consisted of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 kilometers southeast of Dryden, Ontario. New Klondike Exploration Ltd., (now a delisted corporation) maintained the other 30% interest. There is potential for gold and base metals in this project, at least six historical occurrences of gold have been identified on this property by previous operators. In late February 2019, all 25 mineral claims expired due to the lack of assessment work done on the project. BWR has not renewed any interest in the Santa Maria project area.

In Quebec, BWR holds a 100% interest in the Vendôme Sud Property. The property originally consisted of 49 map designated cells ("claims") (2,083 hectares) in Fiedmont township within the Abitibi region of Quebec, located approximately 45 kilometers north of the town of Val-D'Or near the town of Barraute that is located 3 kilometers from the northern limits of the property. Assessment work was completed over the central portion of the project, focused on the main historical base metal occurrence, resulting in the reduction of the size of the project to 13 map designated cells (claims) covering 551 hectares. During 2018, the Company completed a ground based geophysical survey and added four map designated cells (claims) covering an additional 161.6 hectares. The current 712.3 hectare property covers favourable geology for the occurrence of Volcanogenic and Magmatic massive sulphides (VMS and MMS) as well as quartz-carbonate vein hosted gold deposits.

On July 12, 2016, the Company signed a non-binding Letter of Intent ("LOI") whereby the Company could acquire a 100% interest in the Little Stull Lake Gold project in Northern Manitoba from Puma Exploration Inc. (TSXV:PUM) ("Puma"). The Company made a $50,000 cash deposit to Puma that provided it with an exclusive due diligence period during which the Company continued to evaluate the project and negotiate a definitive acquisition agreement. On October 7, 2016, the Company signed a definitive acquisition agreement, whereby BWR could acquire a 100% interest in the Little Stull Lake Gold project. On December 6, 2016, the Company received TSX-V approval for the acquisition. The Little Stull Lake Gold project consists of 20 staked mining claims covering approximately 2,387 hectares that cover the main historical exploration sites for the project. The staked claims were originally staked in 1984 – 1986 and have applied assessment credits making them valid until 2025 and beyond. The 20 claims are surrounded by the Kistigan Mineral Exploration License (M.E.L. 1026A) application covering an area of approximately 15,640 hectares. The western extension of the project area is covered by the Edmund Mineral Exploration License (M.E.L. 426A) application covering an area of approximately 20,308 hectares. The Little Stull Lake Project covers exploration rights over a total of 38,335 hectares (approximately 384 square kilometers), including the 20 claims and the two Mineral Exploration Licenses.

As of the date of this MD&A, the Company has 79,502,461 shares issued and outstanding.

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable resources, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

Goal

BWR's goal is to deliver superior returns to shareholders by concentrating on the acquisition, exploration and evaluation of properties that have the potential to contain base and precious metals. The Company plans to focus on certain properties, as set out below under "Mineral Exploration Properties".

Outlook and Overall Performance

The Company's focus has been on acquiring and exploring key properties with much of its historical energy concentrated on the exploration of its holdings of the Shunsby Project, the former Santa Maria project, and Vendôme Sud project, current and future attention will be paid to the Little Stull Lake Gold Project in the Province of Manitoba.

BWR mobilized a small exploration crew to the Little Stull Lake project area in late September 2018, for the purpose of preparing the project for a winter/spring 2019 diamond drilling program on its Little Stull Lake Gold Project. The camp was opened and supplied for the arrival of the geological team on October 1, 2018. The geological work included initial structural mapping of outcrops in the vicinity of the West Zone, focusing on outcrop exposed within walking distance of the exploration camp, as well as accurately identifying the location of several historical (Westmin 1985-89, Wolfden 2000, and Puma 2007) drill collars within the West

Zone, using a Trimble Geo-7 (with sub-1metre accuracy) so that the holes co-ordinates could be imported into the 3D model that BWR was preparing. This compilation process facilitated planning of future drilling while partially addressing the ongoing discussions and consultation process with local First Nation communities that have traditional land entitlement selections in the immediate area and may require accurate drill hole collar location for their traditional use review and base line assessments. Previously, the positions of the historical holes had only been surveyed with an accuracy of about 10 meters, being insufficient for modelling processes and identification of areas that may have traditional sensitivity. It was necessary that this short program be completed prior to the onset of winter of 2018/19, when the historical hole collars and outcrops would be covered by snow. It is now anticipated that drilling will commence during the winter/spring of 2020.

The Board of Directors and management of BWR will continue to monitor the financial and commodity markets and their effect on BWR's business.

On December 28, 2018, the Company closed a non-brokered private placement for gross proceeds of $189,500 through the purchase of 947,500 Units consisting of 2,842,500 flow-through shares, 947,500 common shares plus 473,750 warrants, issued in connection with the non-brokered private placement. Each Unit consists of 3 flow through shares, plus 1 common share, plus one half of one common share purchase warrant. Each Warrant will expire 12 months from the date of issue and each whole warrant will entitle the holder thereof to purchase one Common Share (a "Warrant Share") at a price of $0.075 per Warrant Share.

On October 10, 2019, the Company issued 950,000 common shares to Puma Exploration Inc., in connection with its obligations under an agreement with Puma dated October 5, 2019, as amended October 9, 2019. The Company issued 50,000 common shares in connection with a finder's fee payable under the Agreement, resulting in a total transfer of 1,000,000 common shares pursuant to the agreement.

On October 30, 2019, the Company closed a private placement for aggregate gross proceeds of $213,000 through the purchase of 4,260,000 Units consisting of 4,260,000 common shares plus 2,274,000 warrants, issued in connection with the Closing. Each Unit consists of 1 common share, plus one half of one common share purchase warrant. Each Warrant will expire 24 months from the date of issue and each whole warrant will entitle the holder thereof to purchase one Common Share at a price of $0.075 per Warrant Share.

During the year ended November 30, 2019, the Company granted 1,900,000 options to certain officers, directors and consultants with an exercise price of $0.05.

At November 30, 2019, the Company had a working capital deficit of $173,834 (November 30, 2018 - $147,314), which includes cash of $138,094 (November 30, 2018 - $93,094) and accounts payable and accrued liabilities of $321,165 (November 30, 2018 - $253,335), including amounts due to related parties of $302,586 (November 30, 2018 - $227,904).

The Company expects to continue to explore its various properties in a prudent manner. The Company expensed $170,441 during the year ended November 30, 2019 (year ended November 30, 2018 - $274,758) on exploration activities.

The Company believes it will be able to fund its discretionary exploration and operating activities for the twelve months ending November 30, 2020 through additional financing. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

An initial discretionary budget of approximately $750,000 had been allocated to the Little Stull Lake Gold Project in Manitoba, and $75,000 has been allocated to the Vendôme Sud project in Quebec for fiscal 2020. The company anticipates proceeding with a winter/spring 2020 exploration program consisting of ongoing refurbishment of the exploration camp located at Little Stull Lake, and completing a ground line cutting survey followed by a deep Induced Polarization Geophysical survey, along with an exploration drill program consisting of approximately 10 holes totaling 2000 meters. In addition, the Company anticipates a short drill program following up on the results of the 2018 ground geophysical gravity survey on the Vendôme Sud project consisting of one or two holes totaling 250 - 500 meters. Management may increase or decrease the budget on any project depending on exploration results and ongoing volatility in the economic environment. See "Liquidity and Financial Position" below.

Trends

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Provinces of Ontario, Quebec and Manitoba, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operations in future periods.

Mineral Exploration Properties

Province of Manitoba

Little Stull Lake Gold Project

On October 7, 2016, the Company reported that it had that entered into a definitive agreement with Puma to acquire Puma's 100% interest in the Little Stull Gold Property situated in NE Manitoba. The project comprises 20 staked claims (~2,400 ha) and applications for two Mineral Exploration Licenses (~36,000 net ha) surrounding the claims. The property lies in northeastern Manitoba adjacent to the border with Ontario and ~600 km north-northeast of Winnipeg. The project is at an early stage of development in that a National Instrument 43-101 compliant resource estimate has yet to be identified.

The property lies entirely in the Province of Manitoba, the 20 staked claims are within 3 km of the Ontario border and is 72 km northeast of Red Sucker Lake, the closest First Nation fly-in community. God's River (principal community of Manto Sipi Cree Nation) and God's Lake First Nation are located approximately 100 km west of the project and have treaty and traditional interests in the project area. All three communities have airports and are also accessible by a network of winter roads.

The West Zone, the focus of historic exploration activity, is situated on the southwest shore of Little Stull Lake. The twenty staked claims remain in good standing until 2025 and beyond, with additional assessment credits to be applied at a later date. Westmin Resources Inc. ("Westmin") initially staked the claims in the early 1980's, Tanqueray Resources ("Tanqueray"), Westmin's joint venture partner, acquired the 20 staked claims in 2003, and then Puma acquired 100% interest in the 20 staked claims in 2010. Tanqueray and Puma each retain 1% NSR royalties.

The Company and Puma executed a definitive agreement on October 6, 2016. The terms of the agreement call for three payments of $50,000 due on signing the letter of intent (LOI signed on July 7, 2016), and within 30 days of the issuance of each of the Mineral Exploration Licenses by the Mineral Resources Section of the Ministry of Growth, Enterprise and Trade of the Province of Manitoba (completed in July 2017).

Payments in shares were due on signing of a definitive agreement (5,000,000 shares issued in December 2016) and additional milestone share releases of measured and indicated mineral resource estimates identifying 500,000 ounces of gold (1 million shares), and 1,000,000 ounces of gold (1 million shares), positive preliminary economic assessment (1 million shares) and feasibility studies (2 million shares). These 4 milestone payments total another 5,000,000 shares. In the event that BWR does not complete $1,500,000 in exploration on the project prior to the third anniversary of signing the definitive agreement, and as a result does not reach any of the milestones, BWR must issue the 5 million shares to Puma that have been reserved for the milestone payments. Puma retains a 1% NSR royalty for which buyout terms are not defined. Puma has assigned an existing 1% NSR in favor of Tanqueray to the Company, where the Company can purchase the Tanqueray royalty in two tranches that total $3 million at any time.

On October 10, 2019, the Company issued 950,000 common shares to Puma Exploration Inc., in connection with its obligations under an agreement with Puma dated October 5, 2019, as amended October 9, 2019. The Company issued 50,000 common shares in connection with a finder's fee payable under the Agreement, resulting in a total transfer of 1,000,000 common shares pursuant to the agreement.

The Little Stull Lake area is accessible by scheduled airline to Red Sucker Lake, a remote Indigenous community situated ~1½ hours northeast of Winnipeg, and then by charter aircraft for another 73 km northeastwards. A winter road network connects remote communities to the provincial highway network, then a 70 kilometer winter trail connects the Little Stull project area westwards to Gods River, the principal community of the Manto Sipi Cree First Nation in the region. A Crown Land permit was issued to Puma by the Manitoba Ministry of Infrastructure and Transportation for the main exploration camp area that consists of a bunk house and a kitchen situated on 2.47 acres of land on the West shore of Little Stull Lake, this Crown Land permit is renewable each year by paying a renewal fee of $252.00. Both exploration buildings were in a state of disrepair as a result of exploration on the project being putting on hold in early 2008. There is a large Indigenous population (~15,000) within 200 km of the property.

The climate is subarctic experiencing subzero temperatures during the winter months. Currently exploration is limited to the winter period (January to April) when aircraft can land safely on ice of sufficient thickness and summer period (June to October) when float-equipped aircraft can land on water. Exploration can also be completed during the break-up and freeze-up periods, provided ample supplies are available and helicopter support services are available.

The property lies in an area of very low relief. The numerous lakes in the area are shallow, only a few meters deep. Bedrock is obscured by a thin veneer (~2 m) of till such that drainage and topography reflect underlying bedrock structure.

Gold was first reported along the southwest shore of Little Stull Lake in the mid-1930's when the nearby Gods Lake gold deposit on Elk Island (in God's Lake) was being mined. Major companies, including Westmin Resources Inc. ("Westmin) and Noranda Exploration Ltd., revisited the area in the mid-1980's respectively discovering the Little Stull and nearby Monument Bay [Twin Lakes] gold prospects.

In 1984, Westmin reopened 1930's-era surface trenches on the southwest shore of Little Stull Lake eventually discovering five separate gold showings; Otter, West/Little Mink, Central, Rocky and Beaver Lodge. Mineralization was reported to be hosted in the Wolf Bay shear zone adjacent to its northern, faulted contact. Between 1986 and 1990, Westmin in joint venture with Tanqueray Resources explored the area and focused diamond drilling on a 6.2 km portion of the regional Wolf Bay shear zone, that encompassed the five gold showings. Limited regional exploration also took place along the strike of the Wolf Bay Shear Zone, and various splays off of the shear zone.

Historical drilling has been carried out in three separate drill campaigns between 1984 and 2008, including Westmin (1984-1990), Wolfden Resources Inc. ("Wolfden") (2000) and Puma Exploration Inc. ("Puma") (2007). 219 drill holes representing an aggregate of 37,421 meters were completed by these three explorers, the analysis of which resulted in the delineation of five separate zones of gold mineralization along the 6.2 kilometer geological structure, testing the West zone in detail to a maximum of 150 meters vertical depth, with a few holes testing as deep as 300 meters. Most of the early drilling focused on the West Zone (West/Little Mink) that was reported by Westmin in 1991 to contain a potential resource estimate of 750,000 tons averaging 10.5 g/t Au as recorded in Open file 90-2 by Manitoba Department of Energy and Mines (p 58), this was also reported in Canadian Intergovernmental Working Group on Mineral Industry, in 2008. The Westmin resource estimate is considered historical in nature and was done prior to the implementation of NI 43-101 reporting requirements and adoption of CIM Guidelines for Estimation of Mineral Resources and Reserves, however the reported resource estimate is considered relevant as it has been used as reference to the gold potential of the region in various technical reports about the area by various government agencies. A Qualified Person has not done sufficient work to classify this historical estimate and the Company is not treating this historical estimate as a current mineral resource estimate. In 1999, Wolfden optioned the property from Tanqueray, successor to Westmin, and completed a regional program including 1,423 m of drilling in 7 holes in the West Zone before dropping the option in 2000 as Wolfden could not come to a satisfactory option arrangement with Tanqueray. Wolfden refocused its attention on their Joint Venture with Bema Gold on the nearby Twin Lakes gold project, located 20 kilometers due south of the West Zone. In 2006, Puma optioned and eventually acquired the current Little Stull Lake property from Tanqueray. Puma also completed a 1500 m drill program (10 holes) in 2007 with encouraging results.

Geologically, the property lies in the Oxford-Stull terrane in the northwestern part of the Archean Superior Province of the Canadian Shield. The Little Stull Lake property, the former Gods Lake mine, and the Monument Bay deposits are situated in the Manitoba portion of the Oxford-Stull terrane. The former Gods Lake mine produced 160,000 oz Au from 491,000 t with an average recovered grade 10.1 g/t Au between 1935 and 1943. The nearby (20 km to south) Monument Bay Gold deposits contain an indicated resource of 36.6 million tonnes at 1.52 g/t Au containing 1.79 million ounces of gold and an additional inferred resource of 41.9 million tonnes at 1.32 g/t Au containing a further 1.78 million ounces of gold. The Monument Bay project is significant in that it occurs in a similar geological setting to Little Stull Lake and that it is at a more advanced stage of exploration. Further advancement of the Monument Bay project would likely put winter roads and power within 20 km of Little Stull Lake.

The Little Stull Lake project covers a 42 km-long segment of the Wolf Bay shear zone which can be traced over 80 km from Stull Lake in Ontario, northwestwards, through the project area, to Edmund Lake.

On December 6, 2017, the Company received approval from the TSX-V and filed a National Instrument 43-101 Technical report on the Little Stull Lake Gold Project available at http://www.sedar.com/, that describes the project in detail.

During the third quarter of 2017, two Mineral Exploration Licenses ("MEL") were issued to Puma Exploration Inc., (Puma had applied for these MELs in 2005), the applicant, then immediately transferred the MELs to the Company. The Company made the $50,000 payment to Puma for each of the MELs that fulfilled another part of the October 5, 2016 acquisition agreement. Shortly after the transfer was officially recorded, the Company filed notice of intent to complete an airborne geophysical survey and completed this survey during August 2017. In addition, the Company applied for a work permit on the 20 mining claims with the intent to commence the refurbishment of the exploration camp situated on the Crown Land Permit in anticipation of a diamond drill program to start in early 2018 and also to do some field preparatory planning for the drill program (geo-referencing locations of selected historical drill sites). Permission was granted to proceed with the refurbishment of the camp, this took place in late July and early August 2017, including the erection of a small office/bunkhouse type tent structure. The camp was prepared and made ready for the arrival of a drill crew, once the necessary permits that allow exploratory drilling are issued.

The Company has planned its initial drilling program on the Project and submitted an application for early exploration work on the project to Manitoba Ministry of Sustainable Development ("SD") in December 2017. The application was reviewed and furthered to the Manitoba Ministry of Growth Enterprise and Trade ("GET"), who in turn shared the application information with the two local First Nation communities that have Traditional or Treaty rights in the Little Stull Lake area. The planning included in the work permit application included the re-establishment of a drill ground grid in the vicinity of the West Zone that ties in the historical drill holes that will also be used for a proposed IP survey under winter conditions so that portions of the survey can be carried out on the lake (while ice covered). This geophysical program was initially planned for completion during the winter of 2018, however work permits related to the proposed exploration program were not issued in a timely manner to allow winter access to the claims in early 2018. The proposed program was amended to postpone the IP survey until the following winter (2019). The Company made preparation for a 2,000 meter drilling program designed to replicate (verify and validate) 10 selected historical drill holes as needed to incorporate the historical results into a "maiden inferred resource". The initial drill exploration project is now expected to occur during the winter of 2020 and cost in the order of $750,000, to be followed by a more significant drilling program to continue through the remainder of 2020, that would cost an additional $1 million. The follow-up program is conditional on the completion of the initial program and the results being in line with positive verification expectations.

Discussions with both God's Lake First Nation and God's River First Nation (Manto Sipi Cree Nation) are ongoing, several meetings with Council from both communities and community presentations have taken place. New government-government protocols intended to facilitate and streamline the Crown-Indigenous consultation process in Manitoba were proposed in late 2017 and finally received approval in June 2018. These new proposed protocols have been incorporated into the discussions which resulted in a delay to the work permitting process. The work permit once recommended and issued by Manitoba Ministry of Agriculture and Resource Development (formerly Growth Enterprise and Trade and issued by Manitoba Sustainable Development) will provide for any conditions agreed to, with specific reference to BWR's plans to explore the selected treaty land entitlement (TLE) areas held by the two communities over the next few exploration seasons with a commitment by the Company to continue with timely engagement meetings with both Indigenous Communities throughout the entire exploration cycle, leading up to development, as outlined in an early stage exploration agreement that the Company is endeavouring to sign with the Indigenous Communities.

BWR mobilized a very small construction and exploration crew (2 men) to the project area in late September 2018, for the purpose of preparing the project for a planned winter 2019 diamond drilling program on its Little Stull Lake Gold Project. The camp was opened and supplied for the arrival of the geological team (3 men) on October 1, 2018.

Geological work in early October 2018 included preliminary structural mapping of outcrops in the vicinity of the West Zone limited to outcrop exposures near the base camp, as well as accurately identifying the location of several historical (Westmin 1985-89, Wolfden 2000, and Puma 2007) drill collars within the West Zone target, using a Trimble Geo-7 (with sub-1metre accuracy) so that the hole's co-ordinates could be imported into a 3D model that the Company is currently preparing. A total of 67 collar co-ordinates were recorded within the West Zone, focusing on the 3W and 11W areas, east and west of the base camp. These holes included several Westmin and Puma drill hole collars. It was understood that Wolfden removed all drill-casing during their short-lived exploration program in 2000, so no Wolfden holes could be surveyed during this site visit, however a collar picket for hole LS-00-03 was found proximal to the LS- 106 collar (of Westmin). This particular Wolfden hole was selected for re-logging and re-sampling. While there, a small number of intact old grid pickets were found and surveyed. These points of reference will assist in any future digital or physical reconstruction of the old grid for geophysical surveying and drill siting purposes.

Split core from hole LS-00-03 was found neatly stored near the base camp. Relogging and resampling of LS-00-03 included the submission of 21 quarter sample splits of the Wolfden (2000) sampled intervals. The samples were manually quarter cut, leaving one quarter in the core box and stored on site. These samples along with 30 others were submitted to the ALS Chemex sample preparation laboratory in Sudbury, Ontario, where they were processed for furtherance to ALS Chemex main laboratory in Vancouver, BC. All 51 samples underwent: log in, weighing, fine crushing (CRU-QCPass2mm), splitting, pulverizing (PUL-QCPass75um), re-splitting and packaging pulps in Sudbury, then were shipped to Vancouver by inter-lab courier. Upon receipt in Vancouver the pulp samples underwent fire assay (ALS code "Au-GRA21" and "Au-AA23" for higher grade samples). Two "Certified Standard Samples CDN-GS- 1U and CDN-GS-5U" were inserted into the work order for quality control and assurance purposes.

For the 2018 assay results of the 21 sample splits from the Wolfden hole drilled in 2000, the Company applied a coefficient of variation on the 2000 vs. 2018 variances to get a figure of 1.08. Doing the same with the variation in the two Standard results in the lab gives a figure of 0.43, suggesting that most of the variation is a result of the sampling method, the lab sample preparation and/or slightly "nuggety" nature of the mineralization. Regardless, the 2018 samples mirrored the 2000 samples remarkably well considering they are a manual split taken from18 year old split and stored core. It can very safely be said that the 2018 sampling confirms the validity of the 2000 Wolfden exploration work, and confirm both the reliability of the mineralization and the lab preparation procedures for ongoing exploration purposes. Furthermore, historical result for hole LS- 00-03 for the interval 170m to 174m had given 5.59 g/t Au over the 4 meters sample interval. The resampling/assaying of this same interval (notwithstanding a few pieces of core was missing from some sampled interval) yielded 5.62 g/t over 4 meters, representing an acceptable match, in line with expectations. The 2018 sampling program also expanded a mineralized zone identified during the logging process, that was deeper in hole LS-00-03, creating an interval of 3.0m @ 2.06g/t Au (from three samples) from 193.1m to 196.1mwhich replaces an earlier interval of 0.8m @ 2.68g/t Au (with one isolated sample from 194.1 to 194.9). The extra sampling in LS-00-03 provided assurance that there is additional mineralization within the previously modelled zones which was not sampled adequately in the past.

During the early October 2018 site visit, Chris Beaumont-Smith (Ph.D., P.Geo.) of CBS Geoscience, a structural/economic geologist from Winnipeg was engaged by the Company to provide a structural review of the West Zone as it relates to mineralizing events. He also compared surface structural observations with those that are observable in the historical core stored at the base camp. This work was intended to advance the understanding of the structurally controlled Little Stull Lake gold occurrence. The Company received a preliminary report by Dr. Beaumont-Smith where he noted that his observations included the examination of numerous outcrops that host the West Zone of the Little Stull Lake deposit, located along the southwestern shore of the lake. The host rocks are highly deformed mafic volcanic rocks, highly schistose, chlorite rich and fine-grained. The host rocks as described are variably altered with peripheral sericite alteration overprinted by intense ankerite-quartz veining with disseminated sulphides in zones of gold mineralization. Regional structural analysis determined that the Wolf Bay Shear Zone ("WBSZ") represents a third generation of deformation ("D3") overprinting two periods of regional folding, in other words two generations of structures have been delineated in the area prior to the development of the structural fabrics related to the Wolf Bay Shear Zone. The shear zone in the vicinity of Stull Lake is characterized by a sub-vertical 30 to 50 meter wide zone of intense foliation in mafic volcanic rocks producing a finely laminated mafic schist referred to as a tectonite. Dr. Beaumont-Smith noted in his summary; "The structural setting and gold mineralization and associated alteration observed is consistent with the introduction of the mineralization/alteration during the D3 dextral transpressional deformation. Subsequent folding of the hosting Wolf Bay Shear Zone by two generations of upright, open to close folds creates a macroscopic geometry that based on observations are not anticipated to generate significant redistribution of gold mineralization."

This early exploration work and encouraging results have greatly enhanced the planning of future drilling, while partially addressing a very important portion of the consultation process with local First Nation communities that have treaty land entitlement selections in the immediate area who have indicated they require accurate locations of historical exploration activity and results with respect to their traditional use assessments. It is anticipated that drilling will commence in early 2020, pending the favorable outcome of current consultation and engagement with the First Nation communities in the project area.

Province of Ontario

Shunsby Property

On February 21, 2012, as amended in March 2013, BWR and Hage Corporate Services Inc. ("Hage") entered into an agreement whereby BWR would acquire from Hage, acting in trust, a 59.8% interest in 20 patented mineral claims located in Cunningham Township, Porcupine Mining Division, Province of Ontario of which the mineral claims remain in full force and effect (collectively, the "Shunsby Property"). On April 10, 2014, the Company announced that it now owns a 59.8% direct interest in the Property by making all of the required payments totaling $500,000 as per the original option agreement in a timely manner, and it was planning an initial diamond drilling program designed to replicate earlier drilling by previous operators. A 1.5% Net Smelter Royalty is retained by Hage on the terms and conditions as outlined in a previous agreement of which 0.5% shall be reserved for Rally Energy Ltd. ("Rally"), the owner of the 35.3% of the Shunsby Property, in the event of a dilution of interest by Rally as anticipated to be provided for in an agreement to be settled in the future between BWR and Rally and, with respect to the remaining 1.0% Net Smelter Royalty, BWR shall have the right to buy 0.5% at the time of production for a net present value determination of the Net Smelter Royalty as provided for in a previous agreement and the other 0.5% shall remain with Hage.

On May 14, 2014, the Company announced that it had completed a diamond drilling program on its Shunsby Property (the "Property"). The initial diamond drilling program consisted of 750 meters, in 6 holes; the Company announced that it has received assay results confirming that it had intersected massive sulphide mineralization in each of six holes that were completed during the April-May 2014 diamond - drilling program, accentuated by hole BWR-14-03 that intersected 35.5 meters averaging 2.4% zinc, including 6.2 meters that averaged 6.1% zinc, along with hole BWR-14-04 that intersected 30.7 meters averaging 2.81% zinc, including 6.3 meters that averaged 5.31% zinc. Each of the remaining holes in the 2014 drill program encountered both copper and zinc mineralization over various drill intercepts. Historical drilling on the property consisted of 214 drill holes drilled between 1954 and 1993. The logging and visual observations of mineralized intercepts of the 2014 drill-holes were reported to be fairly consistent with the results of historical drilling. The samples selected and assays received have verified that zinc and copper is present in potentially commercial grades on the Shunsby Property, however the tenure of mineralization and consistency of reproducible results (historic vs. current) is somewhat tenuous to confirm.

Geological and assaying observations suggest a very long lived subaqueous volcanogenic event, with numerous episodes of explosive activity followed by periods of quiescence and accumulation of zinc, copper, lead and iron sulphide mineralization. This complex geology may partially account for the variances noted in the comparisons, so it is felt by management that the historical results can be used confidently as a guarded guide in locating and planning as needed to identify areas of reported mineralization, that may lead to areas of new mineralization. The Company continues to review the plethora of historical data as needed to plan its follow-up exploration program that may include: additional diamond drilling, surface trenching, property bedrock sampling, ground survey line establishment, and geophysical test surveys (gravity and/or IP surveying), along with locating historical drill collars for modeling purposes. As the claims are lease and patents, there is no annual assessment due to maintain the claims, however there is annual lease payments due each March of $1,258. This annual lease payment is being paid by the Company.

In September 2015, legal counsel for Rally Energy advised that Rally has determined not to remit their share of the 2014 expenditures on the Shunsby property and that they understand by electing not to remit their share, their interest will undergo dilution accordingly. Management of BWR has applied an industry standard dilution formula to Rally's shortfall and recalculated their respective interest. As of November 30, 2018, using the dilution adjustment formula, the Company estimates its current interest level to be 70.28%.

Hole ID	Mineralized Zone	From (m)	To (m)	Interval (m)	Copper (%)	Zinc (%)	Lead (%)	Silver (g/t)
BWR-14-01	A	44.7	48.1	3.5	0.14	2.07	0.45	2.5
	B	53.0	58.3	5.3	0.08	1.86	0.48	1.88
BWR-14-02	A	4.1	22.0	17.9	1.06	2.15	0.56	9.95
	Including	10.5	16.5	6.0	1.49	3.24	0.92	5.48
	B	30.0	36.0	6.0	0.86	1.41	0.02	2.45
BWR-14-03	A	10.5	46.0	35.5	0.06	2.37	0.22	1.4
	Including	**24.0**	**30.2**	**6.2**	**0.06**	**6.07**	**0.21**	**1.77**
	B	96.2	99.5	3.3	0.32	2.18	0.3	7.06
BWR-14-04	A	10.0	40.7	30.7	0.29	2.81	0.31	2.71
	Including	**22.2**	**28.5**	**6.3**	**0.07**	**5.31**	**0.54**	**2.73**
	B	91.2	100.2	9.0	0.29	2.11	0.31	2.3
	C	105.0	110.0	5.0	0.73	0.95	0.02	2.2

BWR-14-05	A	94.5	97.8	3.3	0.29	0.97	0.08	6.9
	B	104.0	108.0	4.0	0.12	0.98	0.19	0.9
	C	115.5	121.7	6.2	1.51	1.61	0.17	3.4
BWR-14-06	A	72.0	75.5	3.5	0.03	0.82	0.13	0.85
	B	85.3	87.5	2.2	0.14	3.19	0.74	1.71

As a result of Counsel for Rally advising that Rally had determined not to remit their share of the 2014 expenditures on the Shunsby property and also that they understood by electing not to remit their share, their interest would undergo dilution accordingly. Management of BWR has applied an industry standard dilution formula to Rally's shortfall and recalculated their respective interest. As of November 30, 2018, using the dilution adjustment formula, the Company estimated its interest level to be 70.28%. Using the same formula, and accounting for the 2019 expenditures on the property, the Company estimates its interest level at the end of November 2019 to be 70.38%, the Company will be advising Rally of this adjustment.

The 20 patent claims that comprise the Shunsby property are registered in the name of Hage Corporate Services Inc. and have been since BWR acquired the project in 2012. On October 4, 2019, BWR entered into a share purchase agreement with the shareholders of Hage Corporate Services Inc. to acquire Hage Corporate Services Inc. BWR effective October 4, 2019 now owns 100% interest in Hage Corporate Services Inc., BWR will maintain this Ontario corporation in good standing.

<u>Santa Maria Project</u>

BWR held a 70% interest in the Santa Maria Project, pursuant to an option and joint venture agreement with New Klondike Exploration Limited. The Santa Maria Project consisted of 25 unpatented mining claims (160 units or 2,560 hectares) located 45 km southeast of Dryden, Ontario.

The 25 claims that constitute the Santa Maria property remained under an exclusion of time order by MNDM since 2015, no work was completed on the property during this exclusion period. In early February 2018, the Company was notified by the MNDM that the exclusion of time order will expire at the end of February 2019 and that assessment is due to be filed on the property prior to the expiration date or the claims will lapse. An annual assessment spend is required to maintain the entire property in good standing beyond February 22, 2019 or claims will lapse. In February 2019, all 25 claims lapsed. The Company has no further interest in the Santa Maria Project.

Province of Quebec

<u>Vendôme Sud Property</u>

In August 2015, the Company acquired 100% in 49 map designated cells ("claims") in Fiedmont township within the Abitibi region of Quebec, located approximately 45 kilometers north of the town of Val-D'Or near the town of Barraute that is located 3 kilometers from the northern limits of the property. The 2,083 hectare property, referred to as Vendôme Sud, covers favorable geology for the occurrence of Volcanogenic and Magmatic massive sulphides (VMS and MMS) as well as quartz-carbonate vein hosted gold deposits. According to geological reports and assessment records on file with the Ministerie Énergie et Ressources Naturelles (MERN) of the Province of Quebec, the Vendôme Sud property is reported to contain several VMS and MMS geophysical targets, one of which is a historical Ni-Cu deposit first discovered in the early 1960's, other targets have been drill tested by previous operators to contain zinc, silver and gold.

Initial exploration plans by the Company included a site visit by a qualified geologist accompanied by management, followed by the preparation of a NI 43-101 report that will include a follow-up exploration proposal and costing, this site visit was completed in the summer of 2018 and a NI 43-101 style report was prepared, that is currently being reviewed for filing.

In early March 2016, eleven of the 49 claims expired due to lack of assessment work being completed leaving 38 map designated cells. These eleven claims were considered non-key claims. The Company then completed an interpretation of the existing airborne magnetic survey along with importing the historical diamond drill results to create a three dimensional image of the magnetically inferred as needed for any follow-up drilling, the cost of this report was applied to 20 selected claims, the rest of the claims were allowed to lapse. The geophysical compilation report was filed with MERN in April 2016 for assessment credit extending the assessment dates of these twenty claims.

The geophysical interpretation inferred a magnetically rendered continuation of the magnetic signature of the Magodor Magmatic Massive Sulphide occurrence beyond the drilled area that loosely defined the Magodor historical nickel-copper occurrence. Further work including ground geophysical surveys was recommended. The company commenced exploration on the property in early 2018 and completed a ground gravimetric survey. The interpretive report suggested that there was an excess mass anomaly coincident with the inferred magnetic anomaly, extending to depth beyond the known historically drilled area. In addition, other gravity features were apparent, which when coupled with historical magnetic survey and drilling results suggest that other similar targets were apparent to the west of the main occurrence. The Company proceeded with acquiring additional land to capture these anomalies, four additional lot claims were acquired.

The property currently consists of 17map designated cells totaling approximately 712.3 hectares, all of which are located in Fiedmont township. The Company is planning a $100,000 exploration program on this project that includes exploratory drilling, envisioned to take place in Q2/Q3. Assessment is due on 8 of the 17 claims prior to August 2020, sufficient work credits have been banked to maintain the other 9 claims through 2020 fiscal year

Technical Information

Mr. Neil Novak, P. Geo., is the qualified person as defined under the National Instrument 43-101 for all technical information in this MD&A. Mr. Neil Novak is the President, Chief Executive Officer and a director of BWR.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of March 27, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Year ended November 30, 2019 $	Year ended November 30, 2018 $	Year ended November 30, 2017 $
Net (loss)	(463,886)	(494,116)	(943,439)
Net (loss) per share (basic and diluted)	(0.01)	(0.01)	(0.02)
	As at November 30, 2019 $	**As at November 30, 2018 $**	**As at November 30, 2017 $**
Total assets	147,333	106,021	70,938
Current liabilities	321,165	253,335	344,632

Selected Quarterly Information

Three Months Ended	Total Revenue ($)	Profit or Loss		Total Assets ($)
		Total ($)	Per Share ($)(1)	
2019-November 30	-	(84,903)	(0.00)	147,333
2019-August 31	-	(101,022)	(0.00)	40,283
2019-May 31	-	(169,972)	(0.00)	112,302
2019-February 28	-	(107,989)	(0.00)	200,158
2018-November 30	-	(171,777)	(0.00)	106,021
2018-August 31	-	(104,937)	(0.00)	252,526
2018-May 31	-	(128,159)	(0.00)	355,373
2018-February 28	-	(89,243)	(0.00)	439,442

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts

Discussion of Operations

Three months ended November 30, 2019 compared to the three months ended November 30, 2018

BWR's net loss totaled $84,903 for the three months ended November 30, 2019 compared to $171,777 for the three months ended November 30, 2018, with basic and diluted loss per share of $0.00 and $0.00, respectively. The decrease in the net loss of $86,874 for the three months ended November 30, 2019 consisted of the following:

- The Company incurred a decrease in exploration and evaluation expenditures to $22,703 for the three months ended November 30, 2019, compared to $124,045 for the three months ended November 30, 2018. See "Mineral Exploration Properties" above for a description of activities.

- For the three months ended November 30, 2019, the Company recorded an increase in settlement of flow-through share premiums of $47,427 compared to the year ended November 30, 2018.

- The Company incurred an increase in general and administrative of $61,975 for the three months ended November 30, 2019, compared to the three months ended November 30, 2018. The increase was due to: (a) investor relations and shareholder information increased by $42,420 mainly due to the result of the Company engaging an outside consultant; (b) consulting fees increased by $40,000 mainly due to the additional payment to Puma; and (c) professional fees decreased by $17,295 due to the reversal of previous over accrual of legal fees.

Year ended November 30, 2019 compared to the year ended November 30, 2018

BWR's net loss totaled $463,886 for the year ended November 30, 2019 compared to $494,116 for the year ended November 30, 2018, with basic and diluted loss per share of $0.01 and $0.01, respectively. The decrease in the net loss of $30,230 for the year ended November 30, 2019 consisted of the following:

- The Company incurred a decrease in exploration and evaluation expenditures of $104,317 for the year ended November 30, 2019, compared to the year ended November 30, 2018. See "Mineral Exploration Properties" above for a description of activities.

- The Company incurred an increase in settlement of flow-through share premiums of $19,272 for the year ended November 30, 2019 compared to the year ended November 30, 2018.

- The Company incurred an increase in general and administrative of $93,359 for the year ended November 30, 2019, compared to the year ended November 30, 2018. The increase was due to: (a) share-based payments increased by $56,595 mainly due to vesting of 1,900,000 granted during the year; and (b) consulting fees increased by $40,000 mainly due to the additional payment to Puma.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain base and precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. There is no assurance that equity capital will continue to be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $351,340 for the year ended November 30, 2019. Significant items included the net loss of $463,886, offset by non-cash items of $39,239 and by the net change in non-cash working capital balances of $73,307 because of increases in sales tax receivable and accounts payable and accrued liabilities for the period. For the year ended November 30, 2018 operating activities was $538,901 and the significant items included the net loss of $494,116, offset by non-cash items of $38,114 and by the net change in non-cash working capital balances of $6,701 because of increases in sales tax receivable and a decrease in accounts payable and accrued liabilities for the period

For the year ended November 30, 2019, cash provided by financing activities was $396,340 as a result of private placement proceeds, net of cost of issue. For the year ended November 30, 2018, cash provided by financing activities was $571,235 as a result of private placement proceeds, net of costs of issue.

Accounts payable and accrued liabilities at November 30, 2019 were $321,165. The Company's cash balance as at November 30, 2019 of $138,094 is not sufficient to pay these liabilities (see subsequent financing described in "Outlook and Overall Performance" above). Included in the accounts payable and accrued liabilities are amounts due to related parties of $302,586.

The Company has no operating revenues and therefore must utilize its income from financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

As of November 30, 2019, the Company had 73,462,461 common shares issued and outstanding, 3,730,000 stock options and 6,295,250 share purchase warrants outstanding. The warrants and options would raise approximately $204,000. The Company does not know when or if these securities will be exercised. See "Trends" above.

As of November 30, 2019, and to the date of this MD&A, the cash resources of BWR are held with the Royal Bank of Canada.

The Company has no third party debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its mineral claims. For fiscal 2020, the Company's expected operating expenses are estimated to be $25,000 per month for recurring operating costs, excluding future tax considerations. The Company also plans to incur exploration expenditures on its property interests to advance and maintain the projects. It is anticipated that $2,000,000 will be needed to accomplish this in fiscal 2020, focusing on the Little Stull Lake gold project in Northern Manitoba, with minor attention (~$75,000) on Vendôme Sud Project in Quebec.

Assuming that management is successful in developing a substantial base and/or precious metals deposit in Manitoba, Ontario and/or Quebec, Canada, future work plans to develop the deposit will depend upon the Company's assessment of prior results, the condition of the Company financially and the then prevailing economic climate in general.

Regardless of whether or not the Company discovers a significant base or precious metals deposit, the Company believes it will be able to fund its discretionary exploration and operating activities for the twelve-month period ending November 30, 2020 through additional financing (see "Outlook and Overall Performance" above). However, to meet long-term business plans, developing a significant base and precious metals deposit is an important component of the Company's financial success.

Related Party Transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Chief Financial Officer is a senior employee of Marrelli Support Services Inc. ("MSSI"), a firm providing accounting services and office space. During the year ended November 30, 2019, the Company incurred $38,242 (year ended November 30, 2018 - $39,730) for accounting services rendered by MSSI. As at November 30, 2019, MSSI was owed $4,102 (November 30, 2018 - $8,032) and this amount was included in accounts payable and accrued liabilities.

DSA Corporate Services Inc. ("DSA"), a firm providing corporate secretarial and filing services, is affiliated with MSSI through a common officer. During the year ended November 30, 2019, the Company incurred $10,540 (year ended November 30, 2018 - $6,640) for services rendered by DSA. As at November 30, 2019, DSA was owed $593 (November 30, 2018 - $1,585) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from Nominex Ltd. ("Nominex"), a company controlled by the President and Chief Executive Officer ("CEO"). The fees consisted of consulting fees of $60,000, during the year ended November 30, 2019 (year ended November 30, 2018 - $60,000) for CEO services and exploration and evaluation expenditures of $82,500, during the year ended November 30, 2019 (year ended November 30, 2018 - $86,375) for geological consulting. As at November 30, 2019, Nominex was owed $155,000 (November 30, 2018 - $102,500) and this amount was included in accounts payable and accrued liabilities.

The Company received legal services from REVlaw, where the Company's Corporate Secretary is a partner. During the year ended November 30, 2019, the Company incurred $6,000 (year ended November 30, 2018 - $24,000) for services rendered by REVlaw. As at November 30, 2019, REVlaw was owed $80,000 (November 30, 2018 - $74,000) and this amount was included in accounts payable and accrued liabilities.

The Company received consulting services from G. Duguay Services Inc., a company controlled by a director of the Company. During the year ended November 30, 2019, the Company incurred $24,000 (year ended November 30, 2018 - $24,000) for services rendered by G. Duguay Services Inc. As at November 30, 2019, G. Duguay Services Inc. was owed $61,000 (November 30, 2018 - $37,000) and this amount was included in accounts payable and accrued liabilities.

As at November 30, 2019, the Company has accounts payable to Neil Novak, the President and CEO of the Company. As at November 30, 2019, Neil was owed $1,890 (November 30, 2018 - $nil) and this amount was included in accounts payable and accrued liabilities.

On February 29, 2016, the Company issued promissory notes totaling $60,000 ($68,984 including accrued interest at November 30, 2017, $60,000 including accrued interest at November 30, 2016) to a director and a director and officer of the Company. The notes bear interest at 8% per annum and are payable on demand. During the year ended November 30, 2018, these promissory notes and accrued interest were repaid.

As of November 30, 2019, directors of the Company Neil Novak, George Duguay, Marcel Robillard, Norman E. Brewster and Earl S. Coleman and the Company's Corporate Secretary Carmen L. Diges, each with control of less than 10% of the common shares of the Company, collectively control 12,602,800 common shares of the company or approximately 17% of the total common shares outstanding.

Recent Accounting Pronouncements

New accounting standards and interpretations

On July 24, 2014, the IASB issued the completed IFRS 9, Financial Instruments, (IFRS 9 (2014) to come into effect on January 1, 2018.

IFRS 9 (2014) includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 largely retains the existing requirements in IAS 39 Financial Instruments: recognition and measurement, for the classification and measurement of financial liabilities.

The Company adopted IFRS 9 in its consolidated financial statements on December 1, 2018. Due to the nature of its financial instruments, the adoption of IFRS 9 had no impact on the opening accumulated deficit balance on December 1, 2018. The impact on the classification and measurement of its financial instruments is set out below.

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the year. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The following table summarizes the classification and measurement changes under IFRS 9 for each financial instrument:

Classification	IAS 39	IFRS 9
Cash	Fair Value through P&L	Fair Value through P&L
Amounts payable	Other financial liabilities (amortized cost)	Amortized cost
Promissory notes	Other financial liabilities (amortized cost)	Amortized cost

The original carrying value of the Company's financial instruments under IAS 39 has not changed under IFRS 9.

Future accounting standards:
IFRS 16, Leases ("IFRS 16") was issued in January 2016, and supersedes IAS 17, Leases. This standard introduces a single lessee accounting model. The new standard will affect the initial present value of unavoidable future lease payments as lease assets and lease liabilities on the statement of financial position, including for most leases which are currently accounted for as operating leases. The Standard is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company has determined there will be no material impact on the financial statements as the Company has no right of use assets.

Significant Accounting Adjustments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- all inputs used in the Black-Scholes model for determining the fair value of share-based payments;
- the assumptions used for determining the amount of deferred income taxes and deferred income tax assets and liabilities including future income tax rate;
- the recoverability of deferred income tax assets and liabilities; and
- the inputs and assumptions used in the determination of the fair value of warrants.

Critical accounting judgments

- the Company's assumption of no material restoration, rehabilitation and environmental provisions, based on the facts and circumstances that existed during the period; and
- going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate and foreign currency risk).

Risk management is carried out by the Company's management team under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a major Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. A significant decrease in commodity prices can have an adverse impact on the Company's ability to raise funds through the equity market. The Company generates cash flow primarily from its financing activities. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates and commodity and equity price risk .

(a) Interest rate risk

The Company currently does not have any short-term or long-term debt that is interest bearing at variable rates. As such, the Company's current exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not hold balances in foreign currencies to give rise to exposure to foreign exchange risk.

(c) Commodity and equity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company. Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depend upon the world market price of precious and base metals. There is no assurance that, even if commercial quantities of precious and base metals are produced in the future, a profitable market will exist for them. As of November 30, 2019, the Company was not a precious and base metals producer. Even so, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at November 30, 2019 had a deficiency of $173,834 (November 30, 2018 - $147,314).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the year ended November 30, 2019.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSX-V which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of November 30, 2019, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX-V.

Share Capital

As of the date of this MD&A, the Company had 79,502,461 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
1,500,000	September 30, 2021	$0.075
80,000	September 30, 2021	$0.050
630,000	October 30, 2021	$0.075
64,000	October 30, 2021	$0.050
152,000	December 23, 2021	$0.075

Stock options outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
855,000	March 21, 2021	$0.05
500,000	May 29, 2021	$0.05
975,000	May 29, 2022	$0.075
1,400,000	May 29, 2024	$0.05

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative Expenses

Names	Year ended November 30, 2019 ($)	Year ended November 30, 2018 ($)
Consulting fees	124,000	84,000
Accounting and corporate secretarial fees	38,242	43,966
Professional fees	20,438	31,435
Office and general	39,223	34,789
Travel and accommodation	7,348	7,321
Investor relations and shareholder information	64,955	55,931
Share-based payments	57,376	781
Total	**351,582**	**258,223**

Exploration and Evaluation Expenditures

	Year ended November 30, 2019 ($)	Year ended November 30, 2018 ($)
Shunsby Property		
Geological consultants	Nil	Nil
Leases and taxes	1,258	1,258
Shunsby Property Total	**1,258**	**1,258**
Vendôme Sud Property		
Geological consultants	Nil	17,650
Geophysics	Nil	32,543
Leases and taxes	Nil	1,547
Vendôme Sud Property Total	**Nil**	**51,740**
Little Stull Lake Gold Project		
Acquisition costs	Nil	Nil
Geological consultants	144,853	118,018
Administrative	91	391
Travel, meals and accommodations	11,207	22,091
Geophysics	8,880	9,000
Leases and taxes	452	Nil
Camp and equipment	3,700	72,260
Little Stull Lake Gold Project Total	**169,183**	**221,760**
Total	**170,441**	**274,758**

Disclosure Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements ; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS). The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative, involving numerous and significant risks, and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below.

No Current Mineral Resource or Mineral Reserve
At this stage the Company is an exploration company. Presently there is no NI 43-101 compliant Mineral Resource or Mineral Reserve estimate on the Gremlin Property, the Santa Maria Property or Vendôme Sud Property.

Nature of Mineral Exploration and Mining
The Company's future is dependent on the Company's exploration and evaluation programs. The exploration and evaluation of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Company's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results,

leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or final feasibility studies on the Company's projects or the current or proposed exploration programs on any of the properties in which the Company has exploration rights will result in any profitable commercial mining operation. The Company cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing Mineral Reserves. The Company's exploration and evaluation may be hampered by mining, heritage and environmental legislation, industrial accidents, industrial disputes, cost overruns, land claims and compensation and other unforeseen contingencies.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries that are commercially viable. Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Company not receiving an adequate return on invested capital or have a material adverse effect on the Company's business and financial condition. In addition, assuming discovery of a commercial ore-body, depending on the type of mining operation involved, several years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Company's control.

Limited Operating History

The Company's properties are in the exploration stage and are not commercially viable at this time. The Company has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Company will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, evaluation, development of properties if proven successful and/or production of the properties. The Company does not expect to receive revenues from operations in the foreseeable future. The Company expects to incur losses until such time as its properties enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources and there can be no assurance that the Company will be able to finance its operations externally.

There can be no assurance that the Company's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Ability to Continue as a Going Concern

The Company's ability to continue as a going concern is dependent upon its ability to continue to raise adequate financing to fund its continuing exploration, evaluation activities and development of properties if they are proven successful. There is no assurance that the Company will either achieve or maintain profitability in the future.

Requirement for Further Financing

The further exploration of the various mineral properties in which the Company holds interests and the acquisition of additional properties depends upon the Company's ability to obtain financing through joint ventures of projects, debt financing, equity financing or other means. There can be no assurance that the Company will able to raise the balance of the financing required or that such financing can be obtained without substantial dilution to shareholders. Failure to obtain additional financing on a timely basis could cause the Company to reduce or terminate its operations or lose its interest in one or more of its properties.

In order to continue exploring the Company's mineral properties and acquiring additional properties, management will be required to pursue additional sources of financing. While management has been successful in obtaining such financing in the past, there is no assurance that it will be successful in the future. Failure to obtain sufficient financing may result in delaying or indefinitely postponing exploration, evaluation, development of or production on any or all of the Company's properties if they are proven successful, or even loss of property interest. It may also prevent the Company from meeting its obligations under agreements to which it is a party as a result of which, its interest in the properties may be reduced. There can be no assurance that additional capital or other types of financing, if needed, will be available or, if available, the terms of such financing will be favourable to the Company.

The amount of administrative expenditures is related to the level of financing and exploration activities that are being conducted, which in turn may depend on our recent exploration experience and prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. As a result, there may not be predictable or observable trends in our business activities and comparison of financial operating results with prior years may not be meaningful.

Title Matters
The Company has taken reasonable measures, in accordance with industry standards for properties at the same stage of exploration as those of the Company to ensure proper title to its properties. However, there is no guarantee that title to any of its properties will not be challenged or impugned. Title insurance generally is not available for mining claims in Canada and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be limited. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate the properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes, carry out and file assessment work, may invalidate title to portions of the properties where the mineral rights are not held by the Company.

Insurance Risk
The Company's operations are, and will continue to be, subject to all of the hazards and risks normally associated with exploration, evaluation, development if properties are proven successful and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Company's activities may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Company has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes, flooding or other conditions may be encountered in the drilling and removal of material. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Company's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Market Factors and Volatility of Ore Prices

There is no assurance that a profitable market will exist for the sale of mineralized material which may be acquired or discovered by the Company. There can be no assurance that diamond or ore prices received will be such that the Company's properties can be mined at a profit. Prices of minerals have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control. Commodity prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Future mineral prices cannot be accurately predicted. A severe decline in the price of a mineral being produced or expected to be produced by the Company would have a material adverse effect on the Company, and could result in the suspension of mining operations by the Company if such mining operations have commenced. Factors impacting the price of ore include political and economic conditions in mineral producing and consuming countries and production levels and costs of production in other jurisdictions.

Officers and Directors of the Company Own Significant Shares and Can Exercise Significant Influence

The officers and directors of the Company, as a group, beneficially own, on a non-diluted basis, approximately 35% of the issued and outstanding Common Shares of the Company at November 30, 2018. As such, as shareholders, the officers and directors will be able to exert significant influence on matters requiring approval by shareholders, including the election of directors and the approval of any significant corporate transactions. The concentration of ownership may also have the effect of delaying, deterring or preventing a change in control and may make some transactions more difficult or impossible to complete without the support of these shareholders.

Environmental Regulations and other Regulatory Requirements

The Company is subject to substantial environmental and other regulatory requirements and such regulations are becoming more stringent. All phases of exploration and development operations are subject to environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests which are presently unknown to the Company and which have been caused by previous or existing owners or operators of the properties.

Although the Company intends to comply fully with all environmental regulations, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Difficulty in Recruiting and Retaining Management and Key Personnel
The Company is dependent on a relatively small number of key directors and officers. Loss of any one of those persons could have an adverse effect on the Company. Recruiting and retaining qualified personnel is critical to the Company's success. As the Company's business activity grows, it may require additional key financial, administrative and mining personnel. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

To operate successfully and manage its potential future growth, the Company must attract and retain highly qualified key engineering, managerial and financial personnel. The Company faces intense competition for qualified personnel in these areas, and there can be no certainty that the Company will be able to attract and retain qualified personnel. If the Company is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Conflicts of Interest
Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict is required under the Canada Business Corporations Act to disclose his interest and to abstain from voting on such matter.

Unreliable Historical Data
The Company has compiled technical data in respect of the Gremlin Project and the Santa Maria Project, much of which was not prepared by the Company. While the data represents a useful resource for the Company, some of it must be verified by the Company before being relied upon in formulating advanced exploration programs.

Infrastructure
Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

The claims comprising the Little Stull Lake Gold Project are located in a remote area where weather, terrain and the lack of infrastructure make it difficult and costly to operate. The Little Stull Property lies near the eastern border of Manitoba with Ontario, approximately 480 kilometers northeast of Winnipeg. Current access is by float and ski-equipped, charter aircraft from Red Sucker Lake, Manitoba or Island Lake Manitoba or by winter trail from Gods Lake Narrows First Nation. A small exploration camp exists on the property established under a crown land permit, located on the shore of Little Stull Lake. Local ATV and tractor trails radiating out from the exploration camp provide access to the exploration sites. Mean temperatures range from -20°C in mid-winter to 15°C in mid-summer. The current lack of infrastructure increases the risk that the Company may be unable to further explore, develop or operate efficiently due to the unavailability of materials and equipment and unanticipated transportation costs. Exploration and development programs can only be carried out during limited times of the year, lake freeze and thaw schedules affect access. Construction and operational risks, including, without limitation, equipment and plant performance, harsh weather conditions, terrain, environmental, cost estimation accuracy and workforce performance and dependability will all affect the development and profitability of the Little Stull

Lake Gold Project. Although mining claim staking has been completed, there can be no assurance that the infrastructure will be sufficient for the purposes of carrying out the Company's objectives. In addition, there can be no assurance that any alternative infrastructure will be developed or that any alternative infrastructure, if constructed, will support the viability of the Little Stull Lake Gold Project. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Little Stull Lake Gold Project, the existing challenges in respect of transporting materials into the area in which the Little Stull Lake Gold Project is located, as well as transporting any future mined ores out, will continue, which may adversely affect the operations of the Company.

The Shunsby property is located approximately 520km northwest of Toronto, and some 190km northwest of Sudbury and 145km southwest of Timmins, Ontario. Access to the property area is very good. The area is reached from the city of Sudbury, by proceeding north along paved provincial Highway 144 for approximately 150 kilometers to the all weather gravel Sultan Road/paved Provincial Route 560, then westward about 90 kilometers to the property from Highway 144, along the Sultan Industrial Road, thence the Blamey Road and finally the Cunningham Township Road which accesses the western part of the property. The Cunningham road has not been maintained by the local logging companies, and is quite narrow, partially overgrown with alders, poplars and birch, but is navigable by ATV's, snowmobiles or light 4WD trucks. Alternatively, the area may be reached from the City of Timmins by proceeding southwesterly along Provincial Highway 101 for approximately 100km kilometers and then southerly on the Dore Industrial Road maintained by the Foleyet Timber Limited towards the town of Sultan. The Dore Road eventually meets up with the previously mentioned Sultan Industrial Road.

The cities of Greater Sudbury (population ~160,000) and Timmins (population ~43,000) are both major mining centers. Both can provide modern housing as well as full educational, medical, recreational and shopping facilities. Labor, industrial supplies and services for mining and exploration activities are readily available in the region. The town of Chapleau (population ~2,900) located some 100km to the west, provides basic supplies. The Canadian National Railway crosses Highway 560 at Sultan being the closest station stop, located some 30 kilometers by road southwest of the property. Abundant fresh water is available on the property from Edwards Lake in the northeast claim S57542. The nearest hydro-electric power is at Sultan, 16km across country to the south-southwest.

The Vendôme Sud Property is located within 3 kilometers of the town of Barraute, a small town with a population of 2,000, Barraute provides local housing (motel). The city of Val d'Or is located about 45 kilometers south of the property, providing reasonable housing and other exploration services. There are approximately 32,000 inhabitants in Val d'Or and an airport for regional scheduled air services. The main industry in Val d'Or is mining and exploration related. Access to the property is very good, Provincial Road 397 is a paved road that crosses the eastern part of the property, and Chemin du Mont Video marks the northern property boundary. The southern part of the property can be accessed by secondary gravel roads. Heavy equipment such as drill rigs and bulldozers can be off loaded onto the property with great ease.

First Nations
First Nations in Ontario, Quebec and Manitoba are increasingly making land and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation make such a claim in respect of the Company's properties and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the business of the Company.

The Company is committed to working in partnership with local communities and First Nations in a manner which fosters active participation and mutual respect. The Company will work towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision making processes and towards maintaining meaningful ongoing dialogue not only for the Company but for all participants in any other region in Canada in which the Company is or may work in the future. Many of the Company's preferred contractors and suppliers that live and work in or near the local communities. The Company will regularly consult with communities proximal to the Company's exploration activities to advise them of plans and answer any questions they may have about current and future activities. The objective is to operate to the benefit of the Shareholders and the local communities using the resources and the environment today without compromising the long-term capacity to support post exploration and ultimately post mining land uses. Despite the foregoing, there can be no assurances that issues related to First Nations communities or interests will not arise and/or be adequately resolved.

Permitting
The operations of the Company are, subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company currently has all required permits for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits that are being proposed and implemented by new legislation. Prior to any development on any of its properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Global Economic and Financial Markets
Market events and conditions, including disruptions in the international credit markets and other financial systems and the deterioration of global economic conditions, could impede the Company's access to capital or increase the cost of capital. The Company is also exposed to liquidity risks in meeting its operating and capital expenditure requirements in instances where its cash position is unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company or at all. Increased market volatility may impact the Company's operations which could adversely affect the price at which the Company is able to issue its securities and once the Company is publicly traded, the trading price of the Common Shares. The Company's access to additional capital may not be available on terms acceptable to the Company or at all.

Market Price of Common Shares
Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in precious and base metal mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some

institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company's securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.

COVID-19
Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operations in future periods.

Subsequent Events

- On December 23, 2019, the Company closed a non-brokered private placement comprising of 6,040,000 Common Shares at a price of $0.05 per share for proceeds of $302,000. Each unit consists of one common flow-through share of the Company. In connection with this financing, the Company paid $7,600 and issued a total of 152,000 broker warrants as finder's fees. Of the gross proceeds, $20,000 was raised from an officer of the Company and $15,000 was raised from a director of the Company.

- On December 22, 2019, 3,177,500 warrants with an exercise price of $0.15 expired unexercised.

- On December 22, 2019, 290,000 warrants with an exercise price of $0.10 expired unexercised.

- On December 28, 2019, 473,750 warrants with an exercise price of $0.10 expired unexercised.

- On December 29, 2019, 80,000 warrants with an exercise price of $0.10 expired unexercised

- On February 12, 2020 the Company announced that Mr. Felix Lee has agreed to join the Board of Directors as an independent director, replacing Mr. Marcel Robillard who resigned from the Board, to enable him to focus on his role as President and CEO of Puma Exploration Inc.