PRECIPITATE GOLD CORP.
Management Discussion and Analysis ("MD&A")
for the six months ended May 31, 2018

The following discussion and analysis of the operations, results, and financial position of Precipitate Gold Corp. ("the Company") for the six months ended May 31, 2018, should be read in conjunction with the Company's unaudited financial statements and related notes for the three and six months ended May 31, 2018, and the audited financial statements and related notes for the year ended November 30, 2017 which have been prepared in accordance with International Financial Reporting Standards. The effective date of this report is July 30, 2018. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* of British Columbia on January 31, 2011. On May 24, 2012, the Company completed an initial public offering ("IPO") on the TSX Venture Exchange ("TSX-V") and commenced trading under the symbol PRG. The Company is in the business of exploration, development and exploitation of mineral resources in Canada and the Dominican Republic, with the primary objective to explore mineral properties to a stage where they can be developed profitably or sold to a third party.

The Company is a Vancouver, British Columbia Canada based company primarily focused on gold and base metal exploration in the Dominican Republic. The Company's "Juan de Herrera Project" located in the Dominican Republic covers about 12,746 hectares directly adjoining the "Tireo Gold Trend" holdings of GoldQuest Mining Corp. on the south and west sides. The Juan de Herrera Project is located within the prospective Tireo Gold Trend of west-central Dominican Republic; an area underlain by precious and base metal enriched Cretaceous age Tireo formation volcanic and sedimentary rocks.

MINERAL PROPERTIES

The Company is conducting exploration activities and evaluating possible new opportunities in the Dominican Republic, while holding mineral tenures in Yukon Territory, Canada. The Company's mineral property interests are as follows.

a) Juan de Herrera Project, Dominican Republic

On September 28, 2012 Precipitate entered into a share purchase option agreement with 0945044 B.C. Ltd. to acquire 100% of certain concessions within the Juan de Herrera Project. In December of 2016, the Company completed all necessary cash payments, share issuances, and work commitments required to satisfy the option agreement and has thereby acquired a 100% interest in the project (subject to a 3% net smelter return royalty ("NSR")).

b) Artur Concession, Dominican Republic

In January 2016, the Company, via its wholly-owned Dominican Republic subsidiary, Precipitate Dominicana SRL, acquired via staking the Artur exploration concession as a standalone and 100%-owned property in the Pueblo Viejo district. The Artur concession (220 hectares) is located about four kilometres east-southeast of the Gold Corp - Barrick Gold Pueblo Viejo gold-silver mine.

c) Reef Property, Yukon

The Company's road-accessible Reef Property is located in southeast Yukon Territory (Canada) and is positioned in the northern portion of the Upper Hyland Gold Trend; an area which is underlain by gold prospective sedimentary rocks of the NeoProterozoic to middle Cambrian aged Selwyn Basin. Reef Property claims are in good standing until 2025. On February 9, 2017 the Company entered into a mineral Property Option Agreement (the “Agreement”) with Golden Predator Mining Corp. (“Golden Predator”) pursuant to which Golden Predator has the right to acquire Precipitate Gold’s 100% interest in the claims comprising the Reef property. The Reef claims are located immediately adjacent to the northern boundary of Golden Predator’s 3 Aces Project.

To earn a 100% interest in the Property Golden Predator must, among other things, complete staged cash payments, issuances of common shares and warrants as follows:

a) Cash payments totalling $1,050,000:
- $400,000 on February 9, 2017 (received)
- $150,000 on February 9, 2018 (received)
- $200,000 on February 9, 2019
- $300,000 on February 9, 2020

b) Common shares of Golden Predator:
- 100,000 common shares on February 9, 2017 (received)
- 100,000 common shares on February 9, 2018 (received)
- $300,000 worth of common shares on February 9, 2019*
- $300,000 worth of common shares on February 9, 2020*

  *The price per share is based on the 21-day volume weighted average price (“VWAP”) at the date of issuance and subject to a floor price equal to the minimum price permitted under TSXV policies.

c) Warrants of Golden Predator:
- 100,000 warrants on February 9, 2017 at exercise price of $1.59 per share with a 3 year term (received)
- 100,000 warrants on February 9, 2018 at an exercise price of $2.00 per share with a 3 year term (received)
- 300,000 warrants on February 9, 2019*
- 300,000 warrants on February 9, 2020*

  *The warrants will have a one year term and an exercise price of 150% of the 21-day VWAP at the date of issuance.

Pursuant to the Agreement, Golden Predator will grant to Precipitate a 2% NSR royalty on claims that are not subject to a pre-existing royalty, and a 1% NSR royalty on claims that are subject to a pre-existing royalty. Golden Predator may purchase 25% of the Company’s NSR royalty at any time for a purchase price of $1,000,000 and an additional 25% of the Company’s NSR royalty at any time for a purchase price of $1,500,000 (an aggregate of $2,500,000 to buy back 50% of the NSR held by the Company).

d) Gemini Property, British Columbia

In March of 2018, the Company elected not to proceed with its rights to the Gemini mineral tenure and has allowed the property claim to lapse. As such, the Company no longer holds the rights to the Gemini property.

e) Island Zinc Property, British Columbia

On April 18, 2017, the Company entered into an option agreement to acquire a 100% interest in the Island Zinc zinc-lead-silver project located near Port Hardy, north Vancouver Island, British Columbia. The Company completed cash option payment of $10,000 during the year ended November 30, 2017. On April 16, 2018, the Company elected to terminate the Agreement. As a result, the Company wrote off $10,000 of mineral property interests as at May 31, 2018.

OPERATIONS UPDATE

Juan de Herrera Property, Dominican Republic

The Company has completed multiple phases of regional and local scale exploration work on its Juan de Herrera Project ("JDH"), since acquiring the property in late 2012. The JDH Project concessions cover about 12,754 hectares, directly adjoining the "Tireo Gold Trend" holdings of GoldQuest Mining Corp on the south and west sides. Much of the Company's initial exploration work focused on the Ginger Ridge zone, however more recent exploration has expanded to include several other geochemically anomalous areas, such as the Ginger Ridge East, Southeast, South Jengibre, Peak and Melchor zones.

Exploration completed at the Ginger Ridge Zone includes geological mapping, rock sampling, gridded soil sampling, trenching, induced polarization ('IP') geophysical surveying, ground magnetics geophysical surveying and two diamond drilling programs consisting of 15 holes, totalling 3,274 metres. See the Company's September 23, 2014 and select 2016-2017 news releases for more drill program related details.

Results for follow up holes 7 to 15 reported intervals of sulphide-silica alteration combined with anomalous gold-copper-zinc metal enrichment is encouraging, as they appear to show characteristics commonly associated with a volcanogenic massive sulphide ("VMS") setting. See the Company's news releases dated January 19, 2017 and August 1, 2017 for full details. The mineralization identified in the Phase 2 program did not meet the Company's expected thresholds and is not likely to see any additional near-term work programs.

Ginger Ridge East Zone

Subsequent to the completion of the late 2016 Phase 2 drilling at Ginger Ridge, the Company shifted its exploration focus to the Ginger Ridge East zone, located approximately 1.0 km east of the main Ginger Ridge zone. The East Zone has emerged as a prospective target following the announcement of GoldQuest Mining's Cachimbo discovery which identified a new gold-rich polymetallic discovery in an area approximately 3.0km northwest of Ginger Ridge East. The East Zone multi-element soil anomaly (gold, lead, zinc, copper, arsenic, antimony, plus other elements) strikes approximately 1 kilometre in a northwest direction and is coincident with induced polarization gradient geophysical anomalies of elevated resistivity and moderate chargeability. Trench sampling within the anomaly returned consistent gold, lead, zinc, and copper mineralization over substantial lengths at all six trench locations.

The mid-2017 first phase of drilling at the East Zone consisted of 8 shallow drill holes totalling 812 metres. Highlight core sampling results include mineralized drill intercepts yielding 10.47m of 0.83 g/t gold, and 0.20% zinc (hole EA17-03) and 3.04m of 2.1% zinc and 0.2% copper, including 1.50m of 3.18% zinc and 0.4% copper (hole EA17-06). Subsequent to the completion of the 2017 drill program, results were received for the expanded continuous chip sampling of the Zone's Trench 6; including highlight values of 22.0m of 1.79 g/t gold, including 8.0m of 3.52 g/t gold (see August 09, 2017 news release). Several immediate follow up targets, including a sizable untested area in and around the newly expanded Trench 6, are the anticipated focus of follow up drilling.

Southeast Zone

The Company's continuous rock chip channel sample results from Trench 7 at the high-grade copper showing at the Southeast Zone, located approximately 6 kilometres southeast of the Ginger Ridge Zone, has yielded a highlight interval of 3.0m of 2.78% copper within 8.0m of 1.28% copper within a broader 18.0m of 0.70% copper. Surface rock grab samples collected up to 60 metres to the southwest report copper values up to 0.76%. In late 2017, crews conducted an extensive soil sampling and X-ray fluorescence ("XRF") scanning survey over the Southeast Zone (and multiple other zones within the project). Results from the latest soil sampling survey have strengthened the anomalous base metal component of this zone. Full laboratory analysis of select samples is expected to be conducted in the months ahead. The Southeast copper showing is located within a northwest trending, 650m by 125m multi-element soil anomaly which is currently open in all directions, except to the southeast. The zone is underlain by mixed andesite and dacite volcanic rocks with moderate high and locally variable IP chargeability and resistivity geophysical anomalies and a magnetic low signature. See the Company's news release dated September 19, 2017.

Other Zones

Since early 2016, the Company has been carrying out property wide exploration following up on targets derived from an integrated Precipitate and GoldQuest Mining Corp. satellite, geochemical and magnetic geophysical Tireo Gold Trend database and also ongoing Company work. Field crews are focused on areas which evidence compelling gold, copper, lead and zinc values identified in soil or rock grab samples gathered in areas underlain by magnetic and induced polarization anomalies, all within the favoured Tireo volcanic rock units. The latest work included a nearly property-wide soil sampling and XRF scanning soil sampling survey throughout the project. Crews collected over 17,000 individual soil samples on 25 metre by 50 metre spacings. Over 14,000 of the soil samples were scanned by Company crews with a portable XRF unit for indications of various base metal and pathfinder elements. To date, the full scope of exploration work has successfully identified multiple combined geological, geophysical (both induced polarization & magnetics) and geochemical anomalous areas that have undergone follow-up sampling and detailed geological mapping to prioritize these zones for possible future drill testing. These early stage zones include the JT, Southeast, Jengibre South, Peak and Melchor areas, as well as several other anomalous zones in the northern part of the project.

These new target areas are part of an expanding and developing prospective regional mineral trend that cuts through several portions of Precipitate and GoldQuest Mining Corp's Tireo Gold Camp landholdings.

Operations - Going Forward

The Company's current exploration work is focussed on its Juan de Herrera property of the Dominican Republic.

Qualified Person

The technical information regarding the Company's mineral property contained in this MD&A has been reviewed by Michael Moore (P. Geo.). Mr. Moore is a Qualified Person ("QP") as defined in the "Canadian Institute of Mining, Metallurgy and Petroleum, CIM standards on Mineral Resources and Reserves" and NI 43-101.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results for the last eight quarters:

	May 31, 2018	Feb 28, 2018	Nov 30, 2017	Aug 31, 2017	May 31, 2017	Feb 28, 2017	Nov 30, 2016	Aug 31, 2016
Expenses	$213,245	$267,896	$373,105	$636,599	$671,412	$618,378	$980,237	$260,390
Loss for the period	$261,908	$26,633	$398,602	$698,732	$27,815	$612,984	$975,765	$257,345
Weighted average shares outstanding	75,692,575	75,692,575	75,637,780	75,692,575	75,692,575	75,470,353	57,152,875	57,965,428
Loss per share	$0.00	$0.00	$0.01	$0.01	$0.01	$0.01	$0.02	$0.00
Mineral property acquisition costs	-	-	-	-	$10,000	$235,000	$150,000	-
Mineral property write-off	-	($10,000)	-	-	-	-	-	-
Mineral property exploration costs	$96,414	$176,361	$259,482	$514,143	$566,348	$520,326	$578,235	$154,461

The Company's operating losses are due to mineral exploration, share-based compensation and general and administrative costs, such as audit and accounting fees, marketing, conferences and shareholder relation costs, salaries and wages, and office and administrative expenses incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities, resource constraints, and share-based compensation. The net loss in the three months ended May 31, 2017 and February 28, 2018 are significantly lower due to a gain on sale of the Reef property.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company had 78,572,575 shares outstanding. The following table summarizes maximum number of common shares outstanding as at May 31, 2018 and as of the date of this MD&A if all outstanding options were converted to shares:

	May 31, 2018	As of the date of this MD&A
Common shares	75,692,575	75,692,575
Options to purchase common shares	2,880,000	2,880,000
	78,572,575	78,572,575

RESULTS OF OPERATIONS

Six months ended May 31, 2018 ("2018 period") compared to the six months ended May 31, 2017 ("2017 period")

The loss for the six months ended May 31, 2018 was $288,541 compared to $640,799 for the six months ended May 31, 2017. The decrease in net loss is mainly due to a decrease in exploration and evaluation costs, offset by an increase in property investigation costs and unrealized loss on investments and a decrease in gain on sale of mineral property interests. Major variances are explained as follows:

- Exploration and evaluation costs of $272,775 were incurred on the Company's properties during the 2018 period compared to $1,086,674 in the 2017 period. The decrease in costs from the 2017 to 2018 period was due to the fact that there were more exploration activities in the 2017 period in the Dominican Republic compared with the 2018 period;

- Property investigation costs of $20,250 were incurred during the 2018 period compared to $1,052 in the 2017 period. The increase in property investigation costs were due to increased efforts by management in the 2018 period to search for potential projects;

- During the 2018 period, the gain on sale of mineral property interests was $241,000 compared to $631,000 in the 2017 period. The gain on sale of mineral property interests during the 2018 period consists of a $150,000 cash payment, 100,000 common shares valued at $66,000 and 100,000 share purchase warrants valued at $25,000 from Golden Predator as part of the option agreement relating to the Reef property. The gain on the sale of mineral property interests during the 2017 period consists of a $400,000 cash payment, 100,000 common shares valued at $143,000 and 100,000 warrants valued at $88,000; and

- During the 2018 period, an unrealized loss on investments of $47,000 was recorded to reflect the decrease in the value of the shares and warrants received from Golden Predator as part of the option agreement for the Reef property, compared to an unrealized gain of $8,000 in the 2017 period. The decrease was due to the decline in the share price of Golden Predator.

Three months ended May 31, 2018 ("Q2 2018") compared to the three months ended May 31, 2017 ("Q2 2017")

The loss for the quarter ended May 31, 2018 was $261,908 compared to $27,815 for the quarter ended May 31, 2017. The increase in net loss is mainly due to an increase in property investigation costs and unrealized loss on investments and a decrease in gain on sale of mineral property interests, offset by a decrease in exploration and evaluation costs. Major variances are explained as follows:

- Exploration and evaluation costs of $96,414 were incurred on the Company's properties during Q2 2018 compared to $566,348 in Q2 2017. The decrease in costs from Q2 2017 to Q2 2018 was due to the fact that there were more exploration activities in Q2 2017 in the Dominican Republic compared with Q2 2018;

- Property investigation costs increased from $1,052 in Q2 2017 to $20,250 in Q2 2018. The increase in property investigation costs were due to increased efforts by management in Q2 2018 to search for potential projects;

- During Q2 2018, the gain on sale of mineral property interests was $Nil compared to $631,000 in Q2 2017. The gain on the sale of mineral property interests during Q2 2017 consists of a $400,000 cash payment, 100,000 common shares valued at $143,000 and 100,000 warrants valued at $88,000; and

- During Q2 2018, an unrealized loss on investments of $53,000 was recorded to reflect the decrease in the value of the shares and warrants received from Golden Predator as part of the option agreement for the Reef property, compared to an unrealized gain of $8,000 in Q2 2017. The decrease was due to the decline in the share price of Golden Predator.

LIQUIDITY AND CAPITAL RESOURCES

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to raise cash through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms, particularly in the current economic environment that is unfavourable to exploration companies.

<u>Working Capital</u>

As of May 31, 2018, the Company's working capital was $1,260,191, compared to working capital of $1,538,732 as of November 30, 2017. The $278,541 decrease in working capital is mainly due to spending of $272,775 on exploration and evaluation costs and $208,366 on general and administrative expenses, offset by receiving $150,000 from the sale of mineral property interests.

<u>Cash</u>

On May 31, 2018, the Company had $1,176,462 of cash, compared with $1,551,992 of cash on November 30, 2017. The $375,530 decrease in the cash position is mainly due to spending $525,530 on operating activities, offset by receiving $150,000 from investing activities.

<u>Cash Used in Operating Activities</u>

Cash used in the operating activities during the six months ended May 31, 2018 was $525,530. Funds were used mostly on exploration and evaluation, audit and accounting fees, marketing, conferences and shareholder relations, office and administrative, transfer agent and filing fees, and salaries and wages. Cash used in the operating activities during the six months ended May 31, 2017 was $1,394,908. Funds were used mostly on exploration and evaluation, office and administrative, transfer agent and filing fees, and salaries and wages.

<u>Cash Used in Investing Activities</u>

During the six months ended May 31, 2018, the Company received $150,000 of cash option payment from Golden Predator as part of the Reef property option agreement. During the six months ended May 31, 2017, the Company spent $85,000 on mineral acquisition costs in relation to the Juan de Herrera property and received $400,000 of cash option payments for the Reef property.

<u>Cash Generated by Financing Activities</u>

During the six months ended May 31, 2017, the Company received proceeds of $120,000 from the exercise of warrants. There were no financing activities during the six months ended May 31, 2018.

<u>Requirement of Additional Equity Financing</u>

The Company relies primarily on equity financing for all funds raised to date for its operations. The Company needs further funds to finance its exploration and development programs and its ongoing operating costs. The Company has raised $2,675,000 of gross funds from private placements that closed during the year ended November 30, 2016. Until the Company has profitable operations from the extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

GOING CONCERN

The recoverability of amounts shown as mineral property interests is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the properties. Realized values may be substantially different than carrying values as recorded in these financial statements.

The Company's consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At May 31, 2018, the Company had not achieved profitable operations and had an accumulated deficit. The Company's consolidated interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

Although the Company has been successful in the past in obtaining financing, there can be no assurances that the Company will continue to obtain the additional financial resources necessary and/or achieve profitability or positive cash flows from its future operations. If the Company is unable to obtain adequate additional financing, the Company would be required to curtail its planned operations, exploration and development activities. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern, and such adjustments could be material.

SUBSEQUENT EVENT

On June 6, 2018, Mr. Lon Shaver was appointed as a director of the Company and Mr. Darryl Cardey has resigned as a director of the Company.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, Vice President of Exploration and Chief Financial Officer. Key management personnel compensation includes:

		Six months ended May 31	
Name of related party	Nature of transactions	2018	2017
Jeffrey Wilson	Salaries and wages	$ 77,500	$ 77,500
Michael Moore	Geological consulting	80,400	89,400
CDM Capital Partners	Accounting and office and administration expense	24,000	24,000
VC Consulting Corp.	Accounting	9,000	9,000
Total		$ 190,900	$ 199,900

The accounts payable and accrued liabilities of the Company as at May 31, 2018 and as at November 30, 2017 include the following amounts due to related parties:

	May 31, 2018	November 30, 2017
Key management personnel	$ 1,575	$ -

PLAN OF OPERATIONS AND FUNDING

The Company's plan of operations for the next twelve months is as follows:

- Juan de Herrera Project: Follow up exploration work will include any combination of detailed surface geochemical sampling, geological mapping, hand trenching, detailed ground magnetic geophysical surveying, and exploration drilling;

- At the Ginger Ridge East Zone and Southeast Zone future work may include additional sampling and mapping and possible drilling in multiple prospective un-drilled areas away from the previous drill hole locations with a focus on testing for concentrations of elevated gold and other precious and base metals;

- Continue the evaluation and assessment of other prospective mineral exploration projects in geologically and geopolitically attractive jurisdiction, as opportunities are presented to the Company; and

- Monitor and evaluate capital markets for possible equity financing opportunities attainable under favourable terms to finance the Company's on-going operations and exploration activities.

RISK AND UNCERTAINTIES

Readers of this interim MD&A are encourage to read the "Risk and Uncertainties" section of the Company's Annual MD&A dated March 27, 2018 under the Company's SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Competitive industry
- Exploration risks
- Foreign countries ad political risks
- Fluctuating metal and share prices
- Ability to continue as a going concern

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off balance sheet arrangements.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB. The following have not yet been adopted by the Company are being evaluated to determine their impact:

IFRS 9 *Financial Instruments* – New standard that replaces IAS 39, *Financial instruments: recognition and measurement*, for classification and measurement, effective for annual periods beginning on or after January 1, 2018.

IFRS 15 *Revenue from Contracts with Customers* – New standard to establish principles for reporting nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers, effective for annual periods beginning on or after January 1, 2018.

IFRS 16 *Leases* – New standards to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's financial statements for the three and six months ended May 31, 2018 and 2017. Additional information about the Company can also be found on www.sedar.com.

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Vivien Chuang (Chief Financial Officer)
Adrian Fleming (Chairman of the Board, and Director)
Lon Shaver (Director)
Quinton Hennigh (Director)
Alistair Waddell (Director)

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Lon Shaver (Chair)
Adrian Fleming
Jeffrey Wilson

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