BALD EAGLE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2022, AND 2021

May 30, 2022

Bald Eagle Gold Corp. (the "Company" or "Bald Eagle")
Management's Discussion and Analysis
For the three months ended March 31, 2022

The information contained in this management's discussion and analysis ("**MD&A**") of the results of the operations and financial position of Company for the three months ended March 31, 2022, and 2021. This MD&A was approved by the board of directors of the Company (the "**Board**") on May 29, 2022.

This MD&A should be read in conjunction with the Company's interim consolidated financial statements and notes thereto for the three months ended March 31, 2022.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standard Board. Unless otherwise stated, all figures contained in this MD&A are presented in Canadian dollars.

Cautionary Note Regarding 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.

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. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "*Risk Factors*" section of this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully, and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what the Company management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including without limitation, those mentioned in the Company's Filing Statement dated March 5, 2021 (the "**Filing Statement**"). The Company assumes no responsibility to update forward looking statements, other than as may be required by applicable securities laws. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Overview

Description of the Business

Bald Eagle is engaged in the acquisition, exploration, and development of resource properties. Bald Eagle's principal asset is a 100% interest in the Hercules Silver Property ("**Hercules**"), located in Washington County, Idaho, USA. As of November 29, 2021, the Company acquired a 100% interest in the Leviathan Property ("**Leviathan**"), an extension of Hercules.

On October 4, 2021, the Company sold its 50% interest in the Hot Springs Gold Project in Nevada.

Bald Eagle is incorporated under the Business Corporations Act (Ontario) with its registered office located at 100 King Street West, Suite 1600 – 1 First Canadian Place, Toronto, ON, M5X 1G5.

The Company was incorporated on January 25, 2018, as 2617283 Ontario Corp., and was renamed as Wolf Acquisition Corp ("**Wolf**") on February 23, 2018. On March 19, 2021, the Company completed its qualifying transaction as defined by

Policy 2.4 of the TSX Venture Exchange, with CX One Inc. ("**CX One**") and Frontera Gold Inc. ("**Frontera**") and changed its name from Wolf Acquisition Corp. to Bald Eagle Gold Corp (the "**Qualifying Transaction**"). The Company amalgamated Frontera and CX One with its wholly owned subsidiary 12590425 Canada Inc. forming a new subsidiary, BE Gold Inc.

The Company's shares are listed on the TSX Venture Exchange ("**TSXV**") under the symbol "BIG".

Corporate Developments (including events subsequent to the reporting period)

On January 25, 2022, the Company appointed Mr. Christopher Paul as Chief Executive Officer and as a director. Mr. Paul is a geologist with over 15 years of discovery and capital markets experience, in numerous senior exploration management roles. He is Principal and Founder at Ridgeline Exploration, which was acquired by Goldspot Discoveries in 2021. Mr. Paul has also been fundamental in significant copper and gold discoveries for Golden Ridge Resources and Damara Gold Corp. He holds a B.Sc. in Geology from Simon Fraser University and Diploma in Mining from the British Columbia Institute of Technology.

The Company also appointed Mr. Antoine Soucy-Fradette as VP Exploration. Mr. Soucy-Fradette holds a B. Eng. in Geological Engineering from Laval University and brings strong precious metals experience to the Company, with previous success ranging from greenfield to brownfield exploration projects throughout Quebec, Ontario, the Yukon Territories and British Columbia.

On April 19, 2022, the Company appointed Dr. Tom Henricksen, Ph.D. to its board of advisors. Dr. Henricksen is an exploration geologist with five decades of field experience and was the 2018 recipient of the Association for Mineral Exploration of British Columbia's Colin Spence Award for Excellence in Global Mineral Exploration. Dr. Henricksen received this prestigious award in recognition of his outstanding contributions to mineral exploration, and for his involvement in a multitude of significant global discoveries over the course of his career. Dr. Henricksen holds a B.Sc. in Geology from the University of Wisconsin, and a Ph.D. in Economic Geology from Oregon State University.

On May 16, 2022, the Company appointed Mr. Luis da Silva as Chairman of the Board. Mr. da Silva is an experienced metals and mining executive and director having served as chief executive officer of listed companies and at a senior level in several multinational companies. Mr. da Silva has a proven track record in value creation for shareholders by forging relationships and managing complex entities with large international joint venture partners. Mr. da Silva is a graduate Mining Engineer from the Camborne School of Mines and received his M.B.A. from the Cranfield School of Management.

Mineral Properties

Hercules Silver Property

Hercules property represents 4,246 acres consisting of one patented lode claim, 158 unpatented lode claims and approximately 1,165 acres of mineral rights owned in fee with attendant access, exploration, drilling mining and milling rights to 1,770 acres of surface. The Company has a 100% interest in the property, subject to a 2% NSR. The property is located on the northwestern shoulder of Cuddy Mountain, 200 kilometers northwest of Boise, Idaho. Cuddy Mountain is an uplifted and tilted fault block of accreted Mesozoic terrane about 19 kilometers across, which is characterized by open grassy slopes. Mineralization is hosted within a Triassic-Jurassic sequence of volcanics, volcaniclastics and carbonate rocks.

Project overview:

- Drill ready project with 6 target zones spanning 5.5 kilometers of geology favourable for shallow high-grade silver mineralization. Company plans to drill the project in 2022.

- Over 300 historical drill holes spanning 3.5 kilometers was input into a three-dimensional model, which was utilized to identify priority targets. Geological mapping, IP geophysics and sampling further refined drill targets. Historical drill intercepts and related disclaimers can be accessed from the Company's corporate presentation at www.baldeaglegold.com.

- Historical drill-defined mineralization is open in multiple directions including at depth. Recent soil sampling programs by the company have identified potential extensions and new zones of mineralization.

- Project located in Idaho, a stable and mining friendly jurisdiction. A 1969 agreement with the original landowner grants the company the right to drill, mine and mill on surface land covering approximately half of the project area.

Technical Developments

On February 10, 2022, the Company filed a technical report, titled "Technical Report for the Hercules Silver Project, Washington County, Idaho, USA". The technical report was independently prepared for the Company by Mr. Donald E. Cameron, P.Geo, LG, SME-RM of Cameron Resource Consulting, LLC, an independent and "Qualified Person" under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. The technical report is dated February 9, 2022, with an effective date of November 15, 2021.

On February 28, 2022, the Company completed an extensive historical data compilation for Hercules, which comprised data relating to IP geophysics, soil geochemistry, geological mapping, and over 300 historical holes drilled from the period 1965 to 1988. The data was scanned from physical drill logs, maps and reports which were held in storage for over 30 years.

On March 9, 2022, the Company and Goldspot Discoveries Corp. completed a three-dimensional ("**3D**") geological model for Hercules. The model incorporates the recently digitized historical exploration and drilling data. The results of the model enable the Company to visualize the geometry of the mineralization in 3D and assists with guiding the Company's exploration drilling plans. 3D geological modelling was not historically completed by past operators.

Leviathan Property

The Leviathan claims are located immediately adjacent to the Hercules property mineral rights in the Heath Mining District of Washington County, Idaho, USA. The acquisition of the Leviathan claims is considered by the Company to be an expansion of the Hercules property. The Leviathan claims are located immediately east of and adjoining to the existing Hercules mineral rights. Historical surface sampling on the Leviathan claims indicates that the silver (+/- lead-zinc) mineralization at Hercules extends onto the northern portion of the Leviathan, which provides the Company with additional targets to increase the overall strike length of the mineralized system. Significant copper mineralization is also present within the volcanic rocks at surface on the south side of Leviathan, suggesting a potential porphyry copper system may be present at depth.

Numerous quartz porphyry plugs, believed to be Cretaceous in age, intrude the volcanic sequence in the southern half of Leviathan. A large intrusive complex associated with copper porphyry style mineralization occurs on the adjacent IXL prospect to the southeast. The intrusive complex present at the IXL prospect is interpreted to be genetically related to similar intrusive rocks on the Leviathan.

The Company is further evaluating and sampling the Leviathan claims.

Discussion of Operations

Three months ended March 31, 2022, and 2021

		2022		2021
Disposition of exploration property	**$**	**-**	$	4,677,614
Acquisition of exploration properties		**80,964**		-
General and administrative		**215,500**		413,366
Professional fees		**51,568**		192,944
Stock based compensation		**205,625**		-
Listing expense		**-**		958,959
Foreign exchange		**28,123**		-
Interest income		**(123)**		(331)
Income (Loss) and comprehensive loss	**$**	**581,657**	$	6,242,552

The Company has yet to generate any revenues. The Company recorded a loss of $581,657 for the period ended March 31, 2022, compared to $6,242,552 for the period ended March 31, 2021. The decrease in the loss is primarily due to the completion of the Qualifying Transaction, as well as additional professional fees incurred to affect the Qualifying Transaction, along with consulting fees, filing fees, required to engage in exploration and evaluation in year 2021.

The following provides a breakdown of the general and administrative expenses for the period ended March 31, 2022, and 2021:

		2022		2021
Consulting fees	$	**110,106**	$	178,271
Filing fees		**26,627**		51,382
Office and general		**13,044**		10,257
Rent		**-**		6,000
Salaries and wages		**-**		111,755
Business development		**65,723**		55,701
Total	**$**	**215,500**		413,366

Summary of Quarterly Results

The following is selected financial data ending with the eight (8) most recently completed quarters.

		Total revenues		Net income (loss)		Basic and diluted loss per share		Total assets
Quarter ended March 31, 2022	$	Nil	$	(581,657)	$	0.07	$	1,501,544
Quarter ended December 31, 2021		Nil		(492,740)		0.08		1,883,717
Quarter ended September 30, 2021		Nil		(683,667)		0.01		1,159,974
Quarter ended June 30, 2021		Nil		(867,829)		0.01		1,823,078
Quarter ended March 31, 2021		Nil		(6,248,641)		0.13		2,787,658
Quarter ended December 31, 2020		Nil		(478,364)		0.01		1,315,408
Quarter ended September 30, 2020		Nil		(208,348)		0.01		1,687,991
Quarter ended June 30, 2020		Nil		(87,250)		0.01		1,793,262

Liquidity and Capital Resources

As at March 31, 2022, the Company's cash balance was $1,440,059 (March 31, 2021 - $2,430,802) and it had sales tax recoverable of $54,087 (March 31, 2021 - $68,180), and prepaid expenses of $7,398 (March 31, 2021 – $288,676). The Company also had current liabilities of $127,670 (March 31, 2021 - $799,007) and working capital of $1,373,874 (March 31, 2021 - $1,988,651).

<u>Cash used in operating activities</u>

During the period ended March 31, 2022, the Company incurred a net loss of $581,657 (2021 - $6,242,552). The net loss reflects the Company's costs related to the Qualifying Transaction that was completed during March 2021, along with additional professional fees and filing fees incurred to affect the Qualifying Transaction. Additional fees were incurred as part of exploration endeavors on the Hot Springs Property and due diligence costs related to potential acquisitions and properties.

During the period ended March 31, 2022, net cash used in continuing operating activities was $395,640 (2021 – 648,039) based upon a net loss of $581,657 (2021 – 6,242,552), non-cash items of $205,625 (2021 - $5,621,933), offset by an increase(decrease) in working capital changes totaling to $19,608 (2021 - $37,420).

Cash used in financing activities

During the year ended March 31, 2021, in connection with the Qualifying Transaction, CX One completed a non-brokered subscription receipt financing (the "**Subscription Receipt Financing**") of 20,991,058 subscription receipts ("**Subscription Receipts**") for aggregate gross proceeds of $2,518,926.96, plus interest earned thereon. Subsequently, the Subscription Receipts converted into units of CX One (a "**CX One Unit**"), with each CX One Unit consisting of one common share of CX One and one-half of one common share purchase warrant of CX One. In connection with the completion of the Qualifying Transaction, each CX One Unit was automatically exchanged for one unit in the capital of Bald Eagle (a "**Bald Eagle Unit**"). Each Bald Eagle Unit consisted of one common share ("**Common Share**") and one-half Common Share warrant (a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of $0.20 for a period of 24 months following the listing of the Common Shares on the TSXV, subject to adjustment and acceleration.

As part of the Subscription Receipt Financing, a total of 233,753 broker warrants were issued and $158,661 of issue costs were incurred.

As at March 31, 2021, the Company received $15,000 in proceeds from the exercise of 180,000 stock options ("**Stock Options**") with an exercise price of $0.08333 in exchange for 180,000 Common Shares.

Cash used in investing activities

During the period ended March 31, 2021, and prior to the completion of the Qualifying Transaction and subsequent amalgamation of CX One and Frontera, CX One, provided payment, on behalf of Frontera, to Osgood Mountains Gold, LLC, as part of exploration and evaluation work, totaling to $442,192.

As part of the Qualifying Transaction, the Company acquired net assets of $328,912 on March 31, 2021.

As of the date of this MD&A, the Company's does not have any material commitments.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead costs and planned growth. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" below.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements as of the date of this MD&A.

Transactions Between Related Parties

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

Amounts included in director and officer fees/salaries relate to amounts paid or accrued to directors and officers in the current year. A director of the Company is also a partner at the law firm providing legal services to the Company during the period ended March 31, 2022, and 2021.

As at March 31, 2022, $nil is owed to a director of the Company and $nil is owed to a law firm associated with a director which is included in accounts payable and accrued liabilities.

	2022	**2021**
Salary and related fees	**$ 52,000**	$ 72,000
Legal services provided by law firm associated with a director	**-**	211,115
Stock-based compensation:		-
• Stock Options	**35,625**	-

• RSU's	**170,000**	
	$ 257,625	$ 283,115

Capital Management

The capital structure of the Company consists of shareholders' equity. The Company's objectives when managing capital are to ensure sufficient liquidity for operations and adequate funding for growth and capital expenditures while maintaining an efficient balance between debt and equity.

The Company makes adjustments to its capital structure upon approval from its Board, in light of economic conditions and the Company's working capital requirements. There were no changes in the Company's approach to capital management during the period. The Company does not presently utilize any quantitative measures to monitor its capital. There are no external restrictions on capital.

Financial Instruments and Other Instruments

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Outstanding Share Data

The Company, after completion of the Qualifying Transaction, is authorized to issue an unlimited number of Common Shares.

As of the date of this MD&A, 116,042,063 common shares are issued and outstanding.

Warrants

The following table reflects the warrants outstanding as of March 31, 2022:

Exercise price	Note	Outstanding	Expiry Date	Remaining Life (years)
$0.20	(i)	10,495,525	March 24, 2024	1.25
$0.20	(ii)	233,753	March 24, 2024	1.25
$0.20		**10,729,278**		**1.25**

(i) As part of the issuance of Subscription Receipts, 10,495,525 Warrants were issued with an estimated fair value of $272,884 based upon the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	
Exercise price	$0.200
Stock price	$0.107
Expected life of warrants (years)	2.00
Risk-free interest rate	0.28%
Expected volatility	76%
Expected dividend yield	0%

(ii) As part of the issuance of the Subscription Receipts, 233,753 warrants were issued to brokers with an estimated value of $5,948 based upon the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	
Exercise price	$0.200

Stock price	$0.107
Expected life of warrants (years)	2.00
Risk-free interest rate	0.28%
Expected volatility	76%
Expected dividend yield	0%

Stock-based compensation

Stock Options

The Company has a Stock Option Plan (the "**Stock Option Plan**") for employees, officers, directors, and consultants performing special technical or other services of the Company ("**Optionees**"). The Stock Option Plan provides for the granting of Stock Options up to 10% of its issued and outstanding Common Shares. The designation of Optionees, amount, and vesting provisions of awards under the Stock Option Plan are determined by the Board at the time of issuance.

Each Stock Option converts into one Common Share on exercise. No amounts are paid or payable by the recipient on receipt of the option. The Stock Options carry neither right to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Stock Options are forfeited if the Optionee leaves the Company before the Stock Options vest.

On February 2, 2022, 1,200,000 options were issued to a consultant of the Company. The Stock Options vest in various tranches ranging between July 2, 2022 and February 2, 2027. The fair value of the Stock Options was estimated at $51,198 based upon the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	
Exercise price	$0.10
Stock price	$0.0833
Expected life of options (years)	5.00
Risk-free interest rate	0.28%
Expected volatility	76%
Expected dividend yield	0%

The Company recognized $205,625 in stock-based compensation during the period ended March 31, 2022 (2021 - $nil).

The following table summarizes the Stock Options activity during the period ended March 31, 2022:

	Number of Options		Weighted avg. exercise price
Balance, January 1, 2022	**1,680,000**	**$**	**0.25**
Issued to management and consultants	1,200,000		0.10
Balance, March 31, 2022	**2,880,000**	**$**	**0.19**

The flowing is a summary of the Stock Options outstanding at March 31, 2022:

Grant Date	Number of Stock Options	Exercise Price	Expiry Date	Remaining Life (Years)	Number of Exercisable Stock Options
May 19, 2019	550,000	$0.50	May 19, 2024	2.13	550,000
March 19, 2021	390,000	$0.0833	March 19, 2022	0.21	390,000
March 19, 2021	90,000	$0.0833	August 2, 2028	6.34	90,000
April 16, 2021	650,000	$0.15	April 16, 2023	1.06	337,500
February 2, 2022	1,200,000	$0.10	February 2, 2027	4.82	1,200,000
	2,880,000	**$0.19**		**2.40**	**2,567,500**

Restricted Share Units

The Company has a Restricted Share Unit Plan (the "**RSU Plan**") for employees, officers, directors, and consultants performing special technical or other services of the Company ("**Participants**"). The RSU Plan provides for the granting of restricted share units ("**RSUs**") up to 10% of its issued and outstanding Common Shares. The designation of Participants, amount, and vesting provisions of awards under the RSU Plan are determined by the Board at the time of issuance.

On March 21, 2022, the Company issued 1,700,000 RSUs to certain directors and consultants with a grant date fair value of $0.10 per RSU. The RSUs are subject to vesting conditions with one quarter vesting every 6 months. The Company recognized $205,625 in share-based compensation during the period ended March 31, 2022 (2021 - $nil).

On February 2, 2022, an aggregate of 475,000 RSUs vested in accordance with their terms and the RSU Plan. The issuance of an aggregate of 475,000 Common Shares was granted as full and final settlement of the 475,000 RSUs.

Risk Factors

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. For additional risk factors, please see the Filing Statement posted on www.sedar.com.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. The Company may seek additional financing through debt or equity offerings, but there can be no assurance that such financing will be available on terms acceptable of the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interest. The Company intends on fulfilling its obligations.

As of March 31, 2022, the Company had a cash balance of $1,440,059 (2021 - $2,430,802) and non-cash current assets of $61,486 (2021 - $356,856) to settle current liabilities of $127,670 (2021 - $799,007).

Market risk

Market risk incorporates a range of risks. Movements in risk factors, such as market price risk and currency risk, affect the fair values of financial assets and liabilities. The Company is exposed to these risks as the ability of the Company to develop or market its properties and the future profitability of the Company is related to the market price of certain minerals.

At March 31, 2022, the Company holds $984,513 (USD $787,032) of cash in US dollars.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

Interest rate risk

The Company has cash balances. The Company's current policy is to deposit excess cash in interest bearing accounts at its banking institutions.

Based on management's knowledge and experience of the financial markets, the Company believes that the movements in interest rates that are reasonably possible over the next twelve-month period will not have a significant impact on the Company. The fair value of cash and accounts payable and accrued liabilities approximate carrying value due to the relatively short-term maturities of these instruments.

Foreign exchange risk

The Company is subject to foreign exchange risk as the Company has certain assets and liabilities, and makes certain expenditures, in US dollars exposing the Company to gains and losses due to fluctuations in the US dollar relative to the Canadian dollar. The Company does not hedge its foreign exchange risk.

History of Operating Losses

The Company was incorporated on January 25, 2018 and has not generated a profit from its activities. The Company has an accumulated deficit since its incorporation through March 31, 2022, of $10,361,066. The Company is subject to all of the business risks and uncertainties associated with any mineral exploration Company, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations as the Company continues its product development and establishes sales channels for its products.

Capitalization and Commercial Viability

The Company will require additional funds to continue operations. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the curtailment of operations, liquidation of assets, seeking additional capital on less favorable terms and/or other remedial measures.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company’s business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in similar offering of plant-based products and its development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

COVID-19 Pandemic

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through restrictions put in place by the Canadian and American governments regarding travel, business operations, and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions and quarantine/isolation measures that are currently, or may be put, in place by Canada, Mexico and other countries to fight the virus. While the extent of the impact is unknown, we anticipate that this outbreak may cause supply chain disruptions, staff shortages, and increased government regulations, all of which may negatively impact the Company’s business and financial condition.