

GOLDSTAR MINERALS INC.

Management's Discussion and Analysis

For the six months ended June 30, 2020

The following Management's Discussion and Analysis ("MD&A") was prepared as at August 6, 2020 and provides a discussion and analysis of the financial condition and results of operations for the period ended June 30, 2020. This discussion should be read in conjunction with the Company's second quarter 2020 unaudited condensed interim financial statements and accompanying notes, and the audited annual financial statements and accompanying notes for the year ended December 31, 2019 and the related annual MD&A. The Company's second quarter 2020 unaudited condensed interim financial statements and the accompanying notes have been prepared in accordance with International Financial Reporting Standards ("IFRS") and with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* as issued by the International Accounting Standards Board ("IASB") and using the accounting policies described therein.

References to the first, second, third and fourth quarters refer to the three months ended March 31, June 30, September 30 and December 31 of the respective years.

Goldstar is listed on the TSX Venture Exchange and trades under the symbol "GDM".

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. The Company's public filings can be reviewed under the Company's profile on the SEDAR website (www.sedar.com).

Benoit Moreau P.Eng., is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure in this MD&A.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

The information presented contains "forward-looking information" under applicable Canadian legislation, concerning the business, operations and financial performance and condition of the Company. Forward-looking information include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future exploration; costs of exploration; metal prices and demand for materials; capital expenditures; success of exploration and development activities; permitting time lines and permitting, mining or processing issues; government regulation of mining operations; environmental risks; and title disputes or claims. Generally, forward-looking statements and forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, but not limited to, unexpected events during operations; variations in ore grade; risks inherent in the mining industry; delay or failure to receive board approvals; timing and availability of external financing on acceptable terms; risks relating to international operations; actual results of exploration activities; conclusions of economic valuations; changes in project parameters as plans continue to be refined; and fluctuating metal prices and currency exchange rates. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is incorporated by reference herein, except in accordance with applicable securities laws.

GOLDSTAR MINERALS INC.

Investors are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves have not demonstrated economic viability.

THE COMPANY

Goldstar Minerals Inc. is a public Canadian natural resource exploration and development company. The Company is focused on developing deposits that contain gold and technology metals in leading mining jurisdictions in Canada. The Company holds four mining properties, these being the Lake George Property and the Victoria Lake Property located in the Province of New Brunswick and the Antil Property and Nemenjiche Property located in the Province of Québec.

OVERVIEW AND OUTLOOK

An outbreak of a new strain of coronavirus (COVID-19) resulted in a major global health crisis which continues to have impacts on the global economy and the financial markets at the date of completion of the financial statements.

These events are likely to cause significant changes to the assets or liabilities in the coming year or to have a significant impact on future operations. Following these events, the Company has taken and will continue to take action to minimize the impact. However, it is impossible to determine the financial implications of these events for the moment.

The Company is currently not able to access its properties in New Brunswick due to travel restrictions in response to the COVID-19 pandemic. As a result, the Company will focus on its Quebec properties in the interim.

In May 2020, the Company has applied for and has received \$40,000 under the Canada Emergency Business Account. The Company will use these funds for working capital purposes.

The Company intends to proceed with a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of a maximum of \$1.3 million. The Offering will be comprised of up to 35,000,000 units (each, a "Unit") and up to 30,000,000 flow-through common shares (each, a "Flow-Through Share"), each of the Units and the Flow-Through Shares to be offered separately at a price of \$0.02.

Each Unit will be comprised of one common share in the capital of the Corporation and one common share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional common share of the Corporation at an exercise price of \$0.03 per common share on a pre-consolidation basis, for a period of eighteen (18) months from the date of closing of the Offering (the "Closing Date").

Each Flow-Through Share will consist of one common share of the Corporation to be issued as a "flow-through share" as defined in the Income Tax Act (Canada).

The Company expects to close the financing in the third quarter of 2020.

GOLDSTAR MINERALS INC.

LAKE GEORGE PROPERTY:

1) Location and Status

The Lake George Property consists of a total of 199 claims and is located approximately 40 km west of Fredericton, New Brunswick. The Property is adjacent to the past producing Lake George antimony mine and is close to existing infrastructure. The Property comprises a 100% interest in 153 claims covering approximately 3,298 hectares (32.98 km²) which were acquired by staking, and an option on 46 claims (the "Optioned Property") pursuant to the Option Agreement described below.

On February 6, 2014 the Company entered into a Mineral Option and Sale Agreement ("Option Agreement") with Charles Morrissy ("Morrissy") to acquire a 90% interest in 46 claims covering an area of 918 hectares (9.18 km²). To date Morrissy has received cash payments of \$375,000 and 1,600,000 shares of Goldstar. Under the Option Agreement, as amended, in order to complete the acquisition of a 90% interest in the Optioned Property, Goldstar will pay Morrissy a further \$200,000 payable in two installments of \$100,000 on the earlier of i) 5 days following the date upon which Goldstar completes a financing of no less than \$500,000 or ii) August 14, 2020 and February 14, 2021.

Under the Option Agreement the Company can increase its interest in the Optioned Property to 95% by a further payment of \$1,000,000 upon Commercial Production, and to 100% by an additional payment of \$2,000,000 to be made 24 months following Commercial Production.

As discussed under "Overview and Outlook", The Company is currently not able to access its properties in New Brunswick due to travel restrictions in response to the COVID-19 pandemic. As a result, the Company will focus on its Quebec properties in the interim.

VICTORIA LAKE PROPERTY:

1) Location and Status

The Victoria Lake property consists of a total of 214 claims. The property comprises a 100% interest in 166 claims covering approximately 3,764 hectares (37.64 km²) which were acquired by staking, and an option on 48 claims (the "Optioned Property") pursuant to the Option Agreement described below.

On April 14, 2017, the Company entered into a Mineral Option and Sale Agreement ("Option Agreement") with Campfire Resources Ltd and Southfield Resources Ltd (the "Owners") with respect to the Victoria Lake Property, consisting of 48 claims and covering an area of 1,089 hectares (10.89 km²). The Optioned Property is located within the Clarendon, Lepreau and Pennfield Parishes of Charlotte County in New Brunswick at approximately 50 km south of Fredericton. The Option Agreement provides for the acquisition of an undivided interest of 100% in the Optioned Property. To date, the Owners have received cash payments of \$90,000. Under the Option Agreement, as amended, in order to complete the acquisition of a 100% interest in the Optioned Property, Goldstar will pay the Owners \$160,000 payable in three installments of \$50,000 on November 15, 2020, \$50,000, and \$60,000 on July 15, 2021, and 2022. Upon exercise of the option, Goldstar shall grant to the Owners a net smelter return royalty ("NSR") of 2% from production derived from the Property of which 50% of royalties can be purchased back by Goldstar at any time by paying to the Owners the amount of \$1,000,000. Until the option is exercised, the Company shall solely fund any exploration expenditures on the Optioned Property.

GOLDSTAR MINERALS INC.

As discussed under “Overview and Outlook”, The Company is currently not able to access its properties in New Brunswick due to travel restrictions in response to the COVID-19 pandemic. As a result, the Company will focus on its Quebec properties in the interim.

ANCTIL AND NEMENJICHE OPTION AGREEMENT:

On December 10, 2019, the Company entered into a Mineral Option and Purchase Agreement (“Option Agreement”) with Les Ressources Tectonic Inc. (the “Owner”) with respect to the Anctil and Nemenjiche Properties (the “Optioned Properties”). The Option Agreement provides for the acquisition of an undivided interest of 100% in the Optioned Properties by paying the Owner in the aggregate an amount of \$570,000 in cash payments and by incurring in the aggregate an amount of 2,200,000 in exploration expenditures over a three year period, according to the following schedule, including \$50,000 that was paid at closing on February 15, 2020.

Date	Cash Payments	Exploration expenditures to be incurred
February 15, 2020	\$50,000	-
December 10, 2020	\$100,000	\$300,000
December 10, 2021	\$120,000	\$700,000
December 10, 2022	\$300,000	\$1,200,000
Total	\$570,000	\$2,200,000

Upon exercise of the Option, Goldstar shall grant to the Owner a net smelter return royalty (“NSR”) of 2% from production derived from the Properties of which royalty 100% can be purchased back by Goldstar for cancelation at any time by paying to the Owner the amount of \$5,000,000. Until the Option Agreement is exercised or terminated, Goldstar shall solely fund any exploration expenditures on the Properties.

ANCTIL PROPERTY:

1) Location and Status

The Anctil property consists of a total of 66 claims. The property comprises a 100% interest in 35 claims covering approximately 1,953 hectares (19.53 km²) which were acquired by staking, and an option on 31 claims (the “Optioned Properties”) pursuant to the Option Agreement described above, covering an area of approximately 1,731 hectares (17.31 km²). As per the Option Agreement, since the staked claims were staked within 5 km of the Optioned Properties, these claims are subject to the agreement.

NEMENJICHE PROPERTY:

1) Location and Status

The Nemenjiche property consists of a total of 72 claims. The property comprises a 100% interest in 30 claims covering approximately 1,679 hectares (16.79 km²) which were acquired by staking, and an option on 42 claims (the “Optioned Properties”) pursuant to the Option Agreement described above, covering an area of approximately 2,351 hectares (23.51 km²). As per the Option Agreement, since the

GOLDSTAR MINERALS INC.

staked claims were staked within 5 km of the Optioned Properties, these claims are subject to the agreement.

SUMMARY OF QUARTERLY RESULTS

	Net Loss	Basic and diluted loss per share
June 30, 2020	33,444	0.01
March 31, 2020	90,042	0.01
December 31, 2019	94,844	0.01
September 30, 2019	44,230	0.01
June 30, 2019	141,463	0.01
March 31, 2019	138,560	0.01
December 31, 2018	235,328	0.01
September 30, 2018	107,923	0.01

LIQUIDITY AND CAPITAL RESOURCES

The Company finances its operations mainly through the sale of its shares.

As at June 30, 2020, the Company had cash and cash equivalents of \$8,513 compared to \$75,251 as at December 31, 2019. There was a working capital deficiency as at June 30, 2020 of (\$913,782) compared to (\$761,246) at December 31, 2019.

On February 18, March 2, March 6, and July 8, 2020, a director of the Company loaned the respective amounts of \$5,000, \$6,000, \$10,000 and \$3,000 to the Company. Outstanding loans from directors total \$439,000. These loans bear interest at a rate of 10% per annum and are repayable on demand.

As mentioned under the Overview and Outlook section, in May 2020, the Company received a \$40,000 loan as part of the Canada Emergency Business Account. The loan is interest free, with a \$10,000 forgiveness benefit if repaid by December 31, 2022. If the loan is not repaid by then, it will be extended an additional 3 years until December 31, 2025 with an interest rate at 5% per annum. It can be repaid at any time.

As the Company does not have sufficient financial resources to cover its budgeted general administrative expenses and to meet its short-term obligations for the next twelve months, and to complete its planned 2020 calendar year exploration budget, the Company intends to raise additional financing in 2020. While the Company has been successful in securing financing, raising additional funds is dependent on a number of factors outside the Company's control, and as such there is no assurance that it will be able to do so in the future.

GOLDSTAR MINERALS INC.

RESULTS OF OPERATIONS

For the period ended June 30, 2020 compared to the period ended June 30, 2019:

The Company recorded a loss of \$123,486 or \$0.01 loss per share for the six-month period ended June 30, 2020 compared to a loss of \$280,023 or \$0.01 loss per share for the period ended June 30, 2019. Expenses for the period ended June 30, 2020 amounted to \$103,640 compared to \$261,234.

The decrease in expense originates from a decrease of \$129,412 in general and administrative expenses. This decrease was mainly due to a reduction in corporate salaries as well as investor and shareholder relations. Furthermore, the decrease in expense originates from a decrease of \$28,182 in professional and consulting fees.

The Company holds 178,936 common shares of Lucky Minerals Inc. ("Lucky") (2019 – nil). On June 10, 2020, the 178,936 common shares that the Company holds in Lucky were consolidated on a basis of 1 post-consolidated share for every 7.5 pre-consolidated shares. The Company now holds 23,858 post-consolidated shares. At June 30, 2020, these shares had a fair market value of \$5,129 and the company recorded a non-cash change in fair value of said securities of \$1,550.

During the period, Goldstar spent \$79,301 (2019 - \$99,561), before write-offs, tax credits and government grants, on mining properties and exploration and evaluation assets. The table below details the nature of expenditures.

	Lake George Property New Brunswick	Victoria Lake Property New Brunswick	Anctil Property Québec	Nemenjiche Property Québec	Total
	\$	\$	\$	\$	\$
Mining properties					
Balance, December 31, 2019	506,449	121,850	2,284	1,958	632,541
Option payments	-	-	28,767	21,233	50,000
Claim staking and renewal	600	(5,100)	913	-	(3,587)
Balance, June 30, 2020	507,049	116,750	31,964	23,191	678,954
Exploration and evaluation assets					
Balance, December 31, 2019	1,926,984	97,638	9,922	174	2,034,718
Geophysics	-	2,401	-	-	2,401
Assays	1,742	-	-	-	1,742
Salaries	247	-	28,361	-	28,608
Field expenses	137	-	-	-	137
Mining and resource tax credits	-	-	(10,251)	-	(10,251)
Balance, June 30, 2020	1,929,110	100,039	28,032	174	2,057,355

GOLDSTAR MINERALS INC.

	Lake George Property New Brunswick	Victoria Lake Property New Brunswick	Total
	\$	\$	\$
Mining properties			
Balance, December 31, 2018	401,859	77,040	478,899
Claim staking and renewal	4,590	3,550	8,140
Balance, June 30, 2019	406,449	80,590	487,039
Exploration and evaluation assets			
Balance, December 31, 2018	1,430,449	77,664	1,508,113
Geology	-	999	999
Assays	26,215	-	26,215
Salaries	40,017	18,975	58,992
Field expenses	5,215	-	5,215
Government grants	(18,000)	-	(18,000)
Balance, June 30, 2019	1,483,896	97,638	1,581,534

CASH FLOWS

Cash flows used in operating activities were \$76,717 during the period ended June 30, 2020 compared to \$97,247 for the period ended June 30, 2019.

Cash used in investing activities was \$51,021 during the period ended June 30, 2020 compared to \$81,561 for the period ended June 30, 2019.

Cash flows from financing activities were \$61,000 during the period ended June 30, 2020 compared to \$539,307 for the period ended June 30, 2019.

TRANSACTIONS WITH RELATED PARTIES

Transactions with key management personnel

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

A director of the Company is a partner of Colby Monet L.L.P., a law firm which has rendered legal and consulting services in the amount of nil (2019 - nil), charged to professional and consulting fees, as well as with respect to financing in the amount of nil (2019 - \$19,585) charged to share issue expenses totaling an aggregate amount of nil (2019 - \$19,585). As at June 30, 2020, the accounts payable include \$66,165 (2019 - \$43,707) owed to this legal firm.

On February 18, March 2, and March 6, July 8, 2020, a director of the Company loaned the respective amounts of \$5,000, \$6,000, \$10,000 and \$3,000 to the Company. These loans bear interest at a rate of 10% per annum and are repayable on demand.

As at June 30, 2020, outstanding loans from directors of the Company, due on demand, totaled \$436,000 and interest accrued amounted to \$70,670.

GOLDSTAR MINERALS INC.

These transactions, made in the normal course of business, were measured at the exchange amount, which is the amount established and agreed to by the parties.

OUTSTANDING SHARE DATA

The authorized share capital of the Company consists of an unlimited number of common shares of which 113,179,313 were issued and outstanding as at August 6, 2020. As of such date, the Company also had outstanding options to purchase a total of 8,825,000 shares at \$0.10 per share and warrants to purchase a total of 9,280,000 shares at \$0.05 per share.

CAPITAL MANAGEMENT

The capital of the Company consists of its share capital, options and warrants. The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather, relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration and evaluation stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development, and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties and seek to acquire an interest in properties with sufficient geologic or economic potential if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. There were no changes in the Company's approach to capital management during April 1st to June 30th 2020 and 2019. The Company is not subject to externally imposed capital requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of annual financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

- Going concern;
- Recognition and measurement of refundable credits on mining duties and tax credits related to resources;
- Recoverability of mining properties and exploration and evaluation assets;

GOLDSTAR MINERALS INC.

NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than the reporting period. These updates are not expected to have a significant impact on the Company and are therefore not discussed herein.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer of the Company have evaluated the effectiveness of the Company's disclosure controls and procedures as of June 30, 2020. Based on that evaluation, the officers have concluded that as at that date, such disclosure controls and procedures contain a material weakness due to inadequate segregation of duties between the authorization, recording, review and reconciliation of purchases and sales and recording of cash receipts and bank account reconciliations. This material weakness has the potential to result in a material misstatement in the Company's financial statements, and should also be considered a material weakness in its internal control over financial reporting. The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Chief Executive Officer and the Chief Financial Officer of the Company have designed, or have caused to be designed under their supervision, internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. The Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Company's internal control over financial reporting as at June 30, 2020. Based on that evaluation, the officers have concluded that as at that date, such internal control over financial reporting contains a material weakness due to inadequate segregation of duties as previously mentioned in "Disclosure controls and procedures". The management and board of directors have concluded and agreed that, taking into account the present stage of the Company's development and the best interests of its shareholders, the Company does not have sufficient size and scale to warrant the hiring of additional staff to correct this weakness at this time.

There has been no change in the Company's internal control over financial reporting that occurred during the period beginning on April 1st, 2020 and ended June 30th, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

GOLDSTAR MINERALS INC.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities as at June 30, 2020 and December 31, 2019 were as follows:

June 30, 2020	Amortized cost	Fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	8,513			8,513
Other receivables	22,106			22,106
Marketable securities		5,129		5,129
Accounts payable and accrued liabilities			517,282	517,282
Due to related parties			436,000	436,000
Loan payable			40,000	40,000
December 31, 2019	Amortized cost	Fair value through profit or loss	Amortized cost	Total
Cash and cash equivalents	75,251			75,251
Other receivables	47,654			47,654
Marketable securities		3,579		3,579
Accounts payable and accrued liabilities			477,672	477,672
Due to related parties			415,000	415,000

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous year.

Fair Value

In establishing fair value, the Company uses a fair value hierarchy based on levels as defined below:

- Level 1: defined as observable inputs such as quoted prices (unadjusted) in active markets.
- Level 2: defined as inputs other than quoted prices included in Level 1, that are either directly or indirectly observable.
- Level 3: defined as inputs that are based on little or no observable market data, therefore requiring the Company to develop its own assumptions.

GOLDSTAR MINERALS INC.

FINANCIAL RISK FACTORS

The Company is exposed to various financial risks resulting from both its operations and its investment activities as well as external factors out of its control. The Company's management monitors financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

The Company's main risk exposure and its financial risk management policies are as follows:

(a) Fair value:

Fair value estimates are made based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgement and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The carrying amounts for cash and cash equivalents, other receivables, accounts payable and accrued liabilities, due to related parties and loan payable on the statements of financial position approximate fair values because of the short-term nature of these instruments.

As at June 30, 2020, the Company held marketable securities consisting of 23,858 common shares of Lucky Minerals Inc. ("Lucky") carried at a fair value of \$5,129. These marketable securities were classified as Level 1 within the fair value hierarchy.

(b) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. Cash is maintained with high-credit, quality financial institutions.

(c) Liquidity risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2020, the Company had a cash balance of \$8,513 (December 31, 2019 - \$75,251) to settle current liabilities of \$953,282 (December 31, 2019 - \$892,672). The Company's accounts payable and accrued liabilities generally have contractual maturities of less than 30 days and are subject to normal trade terms.

(d) COVID-19:

An outbreak of a new strain of coronavirus (COVID-19) resulted in a major global health crisis which continues to have impacts on the global economy and the financial markets at the date of completion of the financial statements.

These events are likely to cause significant changes to the assets or liabilities in the coming year or to have a significant impact on future operations. Following these events, the Company has taken and will continue to take action to minimize the impact. However, it is impossible to determine the financial implications of these events for the moment.

GOLDSTAR MINERALS INC.

COMMITMENTS AND CONTINGENCIES

The Company has commitments under the terms of operating leases for its premises. Minimum lease payments are as follows

		June 30		December 31
		2020		2019
One year and less	\$	4,668	\$	18,672

The lease contract is a standard industry contract. The lease for the premises is based on square footage.

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

OFF BALANCE SHEET ITEMS

The Company does not have any off balance sheet items.

August 6, 2020