

**DAJIN RESOURCES CORP.**  
**Management's Discussion & Analysis**  
**Nine Months Ended August 31, 2018**

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This Management's Discussion and Analysis ("MD&A") of Dajin Resources Corp. (the "Company") is dated October 30, 2018. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and accompanying notes for the nine months ended August, 2018 and the Audited Consolidated Financial Statements and accompanying notes for the fiscal year ended November 30, 2017.

**CORPORATE OVERVIEW**

The Company was incorporated under the British Columbia Company Act on August 5, 1987 and is publicly traded on the TSX Venture Exchange under the symbol **TSX-V:DJI**, on the OTCQB in the United States under the symbol **DJIFF** and in Germany under the symbol **C2U1**.

The Company, together with its subsidiaries, is engaged principally in the acquisition and exploration of mineral properties located in the Argentina and the United States. The recovery of the Company's investment in mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development and the future proceeds from the disposition of those reserves.

In Nevada, earlier exploration work by the Company has shown the Teels Marsh valley to be highly prospective for Lithium brines. The recent construction of roads and drill pads was overseen by Welsh Hagan Associates, Reno Nevada. Welsh Hagan is a full-service Mining, Civil and Environmental engineering firm and has been working with Dajin on the Teels Marsh valley project. Dajin has received all necessary permits for drilling from the Bureau of Land Management and holds 100% of the required water rights awarded by the Office of the State Engineer to move the project forward.

In Argentina, the Company reported that exploration work by its partner, LSC Lithium Corporation ("LSC") in Salinas Grandes, Jujuy Province, is gaining momentum. The Cooperativa San José received an exploration permit in November for the exploration of the 4,400 hectare (10,873 acres) San José and Navidad minas. This exploration is commencing under the management of LSC, the operator of the earn-in agreement with Dajin. LSC is also verifying prior work completed on the Salinas Grandes salar by previous exploration companies and plans to release in early 2018 a National Instrument 43-101 report that will update the existing National Instrument 43-101 prepared by Orocobre Ltd. (August 12, 2013). The San José – Navidad minas have not yet been explored for Lithium but past exploration by other companies in close proximity to the property included sampling from one-meter-deep pits. Of the seven closest samples taken from the property boundary along both the north and west sides up to a distance of 200 meters, assays of Lithium brine concentrations ranged from 279 mg/l to 987 mg/l, averaging 551 mg/l. Lithium brine samples within one (1) km of the property boundary are reported to contain up to 1,122 mg/l Lithium. The highest reported Lithium value in the Salinas Grandes salar exceeds 3,000 mg/l.

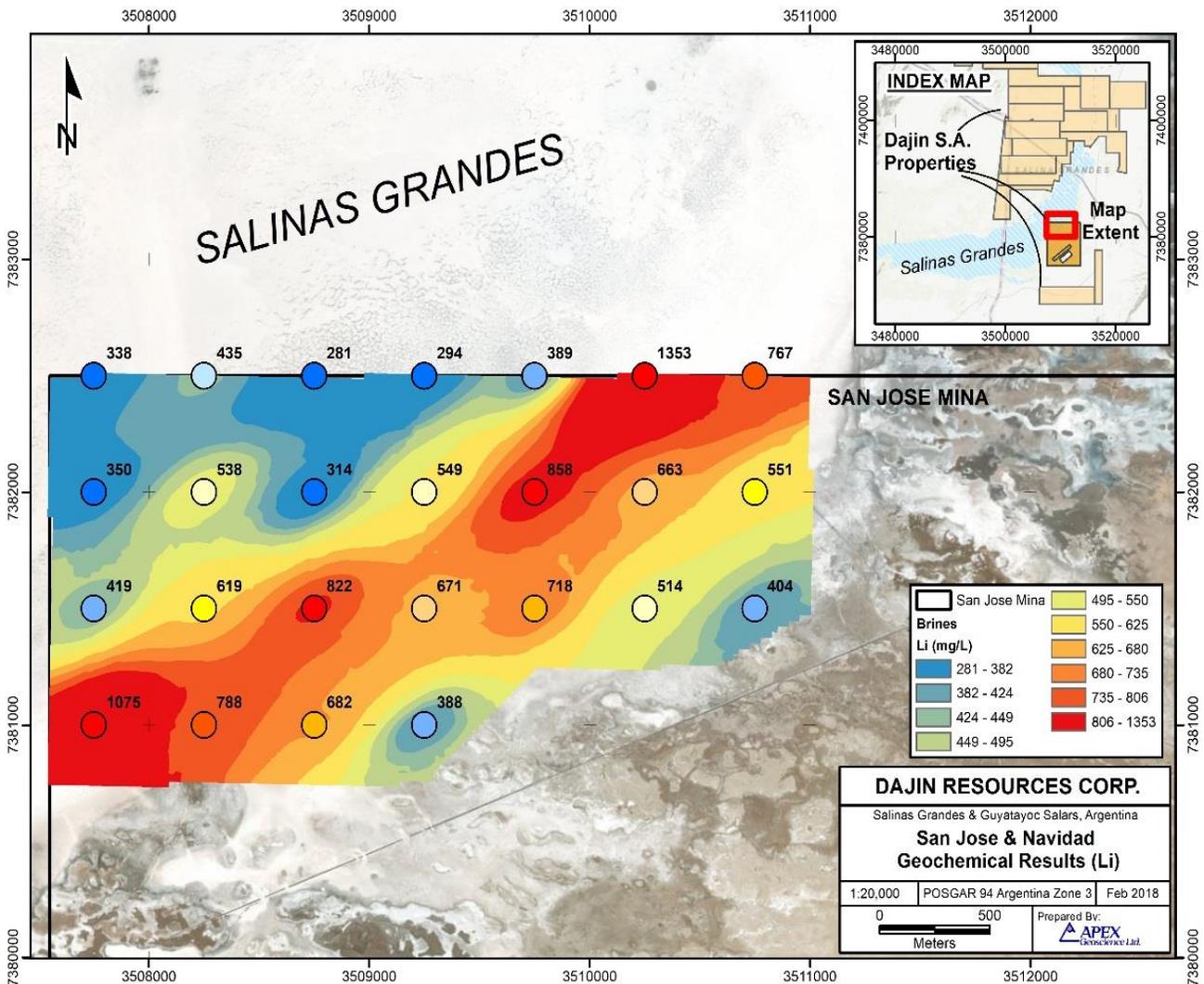
On January 9, 2018, the Company reported receiving approval to be upgraded to the OTCQB Marketplace from the OTC Markets Group and will be quoted under the trading symbol DJIFF. Trading in Dajin's securities on the OTCQB market commenced on January 10, 2018.

On February 28, 2018, the Company reported that LSC Lithium Corporation ("LSC") had completed phase one of a surface exploration program on the northwest portion of the San Jose/Navidad mina located on the Salinas Grandes salar in the province of Jujuy, Argentina. The mina forms part of a 93,000 hectare land package being earned by LSC. To fulfill the terms of the earn-in agreement LSC must complete \$2,000,000 in expenditures to maintain a 51% interest in the property. LSC is the operator of the exploration project.

There were 25 shallow brine samples taken over an area of 550 hectares (5.5 km<sup>2</sup>) in the northwestern corner of the 4,400 hectare (43 km<sup>2</sup>) San Jose/Navidad mina. Lithium concentrations ranged from 281 mg/l to 1,353 mg/l, averaging 591 mg/l.

The 25 sample points were pre-planned on a 500 m east/west and north/south grid, utilizing the Company geographical information system and located in the field with a hand held GPS. At each sample site an auger drill was used to excavate an 8 inch diameter hole to a depth of 2 m. Thereafter a bailer was used to extract brine 0.5m to 1.0m below the phreatic level after the brine had been given time to settle over a 30 minute period. The bailed brine was then decanted into four sterilized plastic litre size bottles and sealed without any air being trapped in the bottle. There after the samples were delivered to the laboratory for analyses.

## San Jose/Navidad Lithium Assay Results – February 2018



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In September 2018, the Phase two near-surface exploration program on the San José – Navidad minas located on the Salinas Grandes salar in the province of Jujuy, Argentina, has been completed. This Phase consisted of drilling and sampling seven holes. The Lithium brine samples taken have been forwarded to Alex Stewart Argentina (ASA) laboratories in Jujuy, Argentina. In addition to the brine samples, seven core samples for relative brine release measurements were taken and have been sent to Daniel B Stephens & Associates laboratories in Albuquerque, New Mexico, USA. The highly prospective San José – Navidad minas are part of a 93,000 hectares (230,000 acres) land package controlled by the Company and being explored by LSC Lithium Corporation (“LSC”). To fulfill the terms of an earn-in agreement (51%) LSC must complete CDN\$2,000,000 in exploration expenditures. LSC is the operator of the project.

The San José – Navidad minas have not been explored previously for Lithium bearing brines, but results from earlier exploration programs in adjacent parts of the salar reported Lithium brine sampling from 1 meter-deep pits. The seven closest pit samples, taken between 0 to 200 meters from both the north and west sides of the mina yielded Lithium concentrations that ranged from **279 mg/l** to **987 mg/l**, averaging **551 mg/l**. Pit samples taken within 1 km of the property boundary assayed up to **1,122 mg/l** Lithium. The highest reported assay value in Salinas Grandes salar exceeded **3,000 mg/l** Lithium.

The seven sample points were pre-planned on a 1,000 m grid, located in the field with a hand-held GPS unit. At each sample site a Vibracore drill machine was used to extract HQ diameter cores to an average depth of 7.8 m. Thereafter, a bailer was used to extract brines from the lithological units. The bailed brine was then decanted into three sterilized plastic litre size bottles and sealed without any air being trapped in the bottle. Thereafter, the samples were delivered to the laboratory for analyses.

Brine sampling involved collection of brines from the drill holes by a bailer and decanted into an approximately 13.5 litre bucket, which was flushed with fresh brine several times prior to collection of the sample. Brine was poured into 1-litre sample bottles which had been previously flushed with fresh brine from the bucket several times. Sample bottles were filled to the top to eliminate the inclusion of air and sealed with a leak-proof lid. Samples were labelled and labels covered with clear tape to prevent erasure of sample information. All samples remained in the possession of the site geologist until delivery to Alex Stewart Laboratory (ASA) in Jujuy, Argentina.

Dajin Resources S.A. and LSC Lithium Corporation control most of the Salinas Grandes salar.

## **Resource Properties**

### **United States – Nevada Properties**

#### **Teels Marsh Project**

The Company holds a 100% interest in 403 placer claims covering approximately 3,202 hectares (7,914 acres) in the Teels Marsh valley of Mineral County, Nevada.

As at December 1, 2017, the Company had been granted water rights at the Teels Marsh project. The Company believes that the granting to the Company of water rights is an important element of Lithium brine exploration, extraction and processing. Low cost and time proven traditional extraction methods require concentration of brines by evaporation in surface ponds. New technologies are being developed that use less water and can potentially return processed water to the reservoir. However, the Company wishes to maintain maximum flexibility in the adoption of any future process technology for the extraction of Lithium from brine at Teels Marsh, hence the granting to the Company of water rights is an important step forward in the Company's exploration and development plans.

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The Company has received a permit (Notice NVN-94695) from the Bureau of Land Management to proceed with drilling and civil works at the Teels Marsh property. During the application process, several ancillary permits were acquired by the Company in order to proceed with its exploration drilling plans. The Company has temporary permits to change the point of diversion for each of the proposed wells under their base Water Right Permit #85204. The Company has also received a Special Use Permit from Mineral County for use of heavy equipment on county roads. An agreement to obtain a local source of gravel from private land within the basin has also been completed.

During the summer of 2018, Dajin completed the construction of all necessary access roads and two drill pads in preparation for two large drill pads for drilling of four production diameter exploration wells. High near surface lithium brine analysis received of 79 mg/l. Water rights have been granted and permits for drilling are in place.

**Alkali Spring Project**

The Company holds a 100% interest in 145 placer claims covering a total area of 1,182 hectares (2,921 acres) in the Alkali Spring valley of Esmeralda County, Nevada.

The Alkali Spring project is located 12 km northeast of Albemarle's Silver Peak Lithium operation in Clayton Valley, the only producing brine-based Lithium mine in operation in North America. Like Clayton Valley, Alkali Spring valley is a classic, fault bounded closed basin.

Subsequent to August 31, 2018, the Company entered into a Letter Agreement with Cypress Development Corp. ("Cypress") for the exploration and development of the Company's Alkali Spring valley Lithium property.

Under the terms of the Letter Agreement, Cypress has the exclusive right and option to acquire a 50% undivided interest in the Company's unpatented mining claims and application for water rights in Alkali Spring valley, Esmeralda County, Nevada. Cypress will complete a due diligence review and prepare a Definitive Agreement for the transaction. Upon completion of the Definitive Agreement and TSX Venture Exchange acceptance, Cypress will allot to the Company 150,000 common shares of Cypress and pay the Company USD\$50,000. Cypress will have a two-year period to complete its earn-in by issuing an additional 150,000 common shares of Cypress and performing USD\$200,000 in exploration expenditures within the first year, and USD\$250,000 in exploration expenditures during the second year. Upon successful completion of the two year earn-in period a joint venture (JV) will be created.

At Alkali Spring valley, the Company holds 145 unpatented placer mining claims to explore for Lithium brines and has applied to the State of Nevada for 1,000 acre-feet of water rights. The Company and Cypress will work jointly explore the property for Lithium brines and Lithium-bearing sediments, and will work to perfect the associated water rights applications. Cypress and the Company will share proportionally in property development if Lithium brine resources are discovered. Should the Company elect not to participate following Cypress' earn-in period, the Company shall have the option to dilute to a 10% net profits interest on the value of the JV's property in Alkali Spring valley.

During the nine months ended August 31, 2018, the Company incurred \$106,748 in staking and filing fees related to both Nevada properties and a total of \$1,134,935 in exploration costs.

The Company's interest in these placer claims is held in the Company's wholly-owned US subsidiary, Dajin Resources (US) Corp.

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During the nine months ended August 31, 2018, the Company was refunded \$16,783 (USD\$13,194) of reclamation bonds relating to other Nevada properties and also purchased a new reclamation bond for the Teels Marsh project in the amount of \$370,518 (USD\$288,341).

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**RESULTS OF OPERATIONS**

**Three months ended August 31, 2018**

For the three-month period ended August 31, 2018, the Company incurred a net loss of \$322,143 (2017: \$209,630) an increase of \$112,513. The increase is mainly due to the unrealized loss on marketable securities recorded during the period. Total expenses for the three months ended August 31, 2018 of \$244,083 compared to \$161,495 for the same period. The increase is due to the increase in foreign exchange, legal fees and travel, conference and promotion.

**Nine months ended August 31, 2018**

For the nine months ended August 31, 2018, the Company incurred a net loss of \$1,004,011 (2017: \$721,437), an increase of \$283,574. The increase is mainly due to the unrealized loss on marketable securities, consulting fees and share based compensation recorded during the period.

Total expenses for the nine months ended August 31, 2018 was \$733,280 which is comparable to the \$647,868 for the same period prior. The changes are mainly due to an increase in share-based compensation and consulting fees offset by the decrease in legal fees.

The Company's directors along with consultants are actively involved with attempting to move the Company's resource projects forward and raise equity financing.

**Summary of Quarterly Results**

**FOR THE THREE MONTHS ENDED**

	<b>August 31, 2018</b>	<b>May 31, 2018</b>	<b>February 28, 2018</b>	<b>November 30, 2017</b>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (322,143)	\$ (342,183)	\$ (339,685)	\$ (110,551)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

**FOR THE THREE MONTHS ENDED**

	<b>August 31, 2017</b>	<b>May 31, 2017</b>	<b>February 28, 2017</b>	<b>November 30, 2016</b>
Total revenues	\$ -	\$ -	\$ -	\$ -
Net income (loss)	\$ (209,630)	\$ (283,293)	\$ (228,514)	\$ (456,694)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)

There can be material fluctuations in quarterly results. The loss for the quarters ended August 31, 2018, May 31, 2018, February 28, 2018, November 30, 2017, August 31, 2017, May 31, 2017, February 28, 2017, and November 30, 2016, includes a share-based compensation charge of \$Nil, \$Nil, \$49,542, \$Nil, \$Nil, \$Nil, \$Nil, and \$211,632, respectively due to the granting of share purchase options during these quarters.

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**LIQUIDITY AND CAPITAL RESOURCES**

As of August 31, 2018, the Company had working capital deficiency of \$542,515 as compared to working capital of \$1,437,393 at November 30, 2017.

To date, the Company has been able to fund operations and property exploration and evaluation primarily through equity financings and short-term loans. The continued volatility in the financial equity markets may make it difficult to raise capital through the private placements of shares. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

During the nine months ended August 31, 2018, the Company issued 3,027,000 common shares pursuant to the exercise of share purchase options at prices ranging from \$0.05 - \$0.16 per share for total proceeds of \$162,320 and issued 350,000 common shares pursuant to the exercise of share purchase warrants for total proceeds of \$45,500.

Subsequent to August 31, 2018:

- the Company granted 1,900,000 share purchase options exercisable at \$0.10 per share expiring on September 4, 2021. These stock options vest at the date of grant.
- the Company granted 400,000 share purchase options exercisable at \$0.10 per share expiring on October 4, 2021. These stock options vest at the date of grant.
- the Company granted 2,900,000 share purchase options exercisable at \$0.10 per share expiring on October 4, 2023. These stock options vest at the date of grant.
- The Company cancelled 750,000 share purchase options exercisable at \$0.14 per share.

**OFF-BALANCE SHEET ARRANGEMENTS**

During the reporting period there were no off-balance sheet arrangements.

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**RELATED PARTY TRANSACTIONS**

The Company incurred the following charges, which have been paid or accrued, with directors and officers (Brian Findlay, Catherine Hickson, Mark Coolbaugh and Rachelle Findlay) of the Company and private companies controlled by the directors (Brian Findlay and Catherine Hickson):

	<u>Relationship</u>	Three months ended August 31,		Nine months ended August 31,	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Wages and benefits	An officer of the Company	\$ 14,469	\$ 14,594	\$ 43,407	\$ 44,798
Key management compensation					
Administration fees	A private company controlled by a director (Brian Findlay)	21,000	21,000	63,000	63,000
Consulting fees – resource property costs	A private company controlled by a director (Catherine Hickson)	-	-	3,476	14,776
Consulting fees – resource property costs	A director of the Company (Mark Coolbaugh)	-	26,083	36,818	84,177
Consulting fees – operating expenses	A private company controlled by a director (Catherine Hickson)	30,000	30,000	86,500	65,000
Rent	A private company controlled by a director (Brian Findlay)	<u>13,396</u>	<u>13,236</u>	<u>39,870</u>	<u>39,710</u>
		<u>64,396</u>	<u>90,319</u>	<u>229,664</u>	<u>266,663</u>
		<u>\$ 78,865</u>	<u>\$ 104,913</u>	<u>\$ 273,071</u>	<u>\$ 311,461</u>

These charges were measured by amounts agreed upon by the transacting parties.

Included in August 31, 2018 prepaid expenses are rent and expenses reimbursements of \$4,571 (November 30, 2017: \$9,822) to a company with a common director.

Included in August 31, 2018 accounts payable is \$135,137 (November 30, 2017: \$9,822) due to a director and companies with common directors.

Due to related parties, representing amounts due to companies controlled by the directors and directors of the Company for unpaid consulting fees, administration fees, expense reimbursements and loan advances are non-interest bearing, unsecured and are due on demand.

**CRITICAL ACCOUNTING POLICIES AND ESTIMATES**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

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Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim consolidated financial statements is included in the following notes:

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Exploration and evaluation expenditure

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which August be based on assumptions about future events or circumstances. Estimates and assumptions made August change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statement of operations in the period the new information becomes available.

Impairment

At each reporting period, assets, specifically exploration & evaluation are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts. The assessment of the carrying amount often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, future capital requirements and future operating performance.

Going concern

The Company uses judgment in determining its ability to continue as a going concern in order to discharge its current liabilities via raising additional financing.

**CHANGES IN ACCOUNTING POLICIES**

The following new standard and interpretation is not yet effective and have not been applied in preparing these consolidated financial statements. The Company is currently evaluating the potential impacts of this new standard; however, the Company does not expect it to have a significant effect on its financial statements.

- IFRS 9, *Financial Instruments* (effective annual year ends commencing on or after January 1, 2018) introduces new requirements for the classification and measurement of financial assets and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

**FINANCIAL AND OTHER INSTRUMENTS**

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments.

Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net earnings; available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other

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comprehensive income until the investment is derecognized or impaired at which time the amounts would be recorded in net earnings.

The Company classifies and measures its financial instruments as follows:

- Cash and cash equivalents, interest receivable and reclamation bonds are classified as loans and receivables. The fair value of cash approximates its carrying value due to its short-term nature.
- Marketable securities are classified as FVTPL.
- Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities and are measured at fair value at inception. Their fair values approximate their carrying values due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Credit risk is the risk of an unexpected loss if a party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at August 31, 2018 the Company is not exposed to any significant credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. At August 31, 2018, the Company had cash of \$5,790 (November 30, 2017 - \$1,113,645) and current liabilities of \$1,025,608 (November 30, 2017 - \$123,653). All the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to short term interest rates through the interest earned on cash balances. The Company has significant cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in short-term deposits with its banking institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of the banks with which they are held.

(d) Price risk

The ability of the Company to finance the exploration and development of its properties and the future profitability of the Company is directly related to the commodity prices of industrial minerals (Lithium, Boron and Potassium), and precious and base metals. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Sensitivity to price risk relative to earnings is remote since the Company has not established any reserves or production. The Company is also exposed to the risk of equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company monitors commodity prices of industrial minerals, precious and base metals,

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individual equity movements, and the stock market in general to determine the appropriate course of action to be taken.

(e) Sensitivity Analysis

The Company has designated its cash and cash equivalents, interest receivable and reclamation bonds as loans and receivables and measures them at their amortized costs. Accounts payable and accrued liabilities and due to related parties are classified as other financial liabilities, which are measured at their amortized costs.

Based on management's knowledge and experience of the financial markets, the Company believes the following is "reasonably possible" during the upcoming financial year:

(i) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of precious metals. Precious metal prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of precious metals may be produced in the future, a profitable market will exist for them. As of August 31, 2018, the Company was not a precious metal producer. As a result, commodity price risk largely affects the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(f) Foreign Currency Risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As at August 31, 2018, the Company had accounts payable of \$507,563 (November 30, 2017: \$26,810) denominated in US dollars. These factors expose the Company to foreign currency exchange rate risk, which could have an adverse effect on the profitability of the Company. The Company currently does not plan to enter into foreign currency future contracts to mitigate this risk.

## **RISKS AND UNCERTAINTIES**

The more significant risks and uncertainties not discussed elsewhere in this MD&A include:

### **Financing Risk**

The Company will need to continue raising funds to finance its operations and exploration activities. There is no certainty that the Company will be able to raise money on acceptable terms or at all.

### **Exploration Risk**

Exploration for mineral resources involves a high degree of risk. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. Few explored properties are ultimately developed into producing mines. The Company attempts to mitigate its exploration risk by maintaining a diversified portfolio that includes several different exploration prospects in a number of favorable geologic environments.

### **Environmental Risk**

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines.

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Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenditures.

**OUTSTANDING SHARE DATA**

As at October 30, 2018

Common Shares issued	152,295,508
Incentive stock options	11,042,000
Share purchase warrants	4,927,500

**OTHER**

Additional information and other publicly filed documents relating to the Company, including its press releases and quarterly and annual reports, are available on SEDAR and can be accessed at [www.sedar.com](http://www.sedar.com).