FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Mountain Valley MD Holdings Inc. (the "Issuer").

Trading Symbol: MVMD

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The Issuer's Financial Statements for the three and nine-month period ended December 31, 2019 are attached as Schedule "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's Financial Statements for the three and nine months ended December 31, 2019, attached hereto as Schedule "A" and the Issuer's Management's Discussion and Analysis for the three and nine months ended December 31, 2019, attached hereto as Schedule "C".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
July 12, 2019	Convertible Debenture Units	Private Placement	350	$1,000	$350,000	Cash	N/A	7% Cash Fee
October 8, 2019	Convertible Debenture Units	Private Placement	350	$1,000	$350,000	Cash	N/A	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Type of Authorized Share	Number of Shares Issued and Outstanding
Common Shares	50,056,229

(b) number and recorded value for shares issued and outstanding,

Refer to the Issuer's Financial Statements for the three and nine

months ended December 31, 2019, attached hereto as Schedule "A"

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Type of Security	Number of Securities Issued and Outstanding	Terms
Convertible Debenture Units (pre-consolidation)	750	Each convertible debenture unit consists of one secured convertible debenture in the principal amount of $1,000 and 1,000 share purchase warrants (the "Convertible Debenture Warrants"). Each Convertible Debenture Warrant entitles the holder to acquire one common share (a "Resulting Issuer Share") of the resulting issuer at a price of $0.06 ($0.48, post-consolidation) for 5 years. Each convertible debenture will have a maturity date of four years, earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Resulting Issuer ("Conversion Units") at a price of $0.05 per conversion unit ($0.40, post-consolidation). Each conversion unit will consist of one common shareN/A and one share purchase warrant (a "Conversion Warrant"), with each Conversion Warrant entitling the holder to acquire one Resulting Issuer Share at a price of $0.06 ($0.48, post-consolidation) per Resulting Issuer Share for a period of 5 years.
Options	3,593,750 (pre-consolidation)	Expiring between March 11, 2020 and July 27, 2021 and exercisable between $0.08 and $0.80 (pre-consolidation)
Warrants	4,949,772 (pre-consolidation)	Expiring between March 7, 2021 and December

		16, 2021 and exercisable between $0.24 and $0.28 (pre-consolidation)

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Class of Shares	Type of Escrow or Other Restriction	Number of Shares
N/A		

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Dennis Hancock	Director, President, CEO
Lucie Letellier	Director, CFO
Kevin Puloski	Director
Nancy Richardson	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's Management's Discussion and Analysis for the three and nine months ended December 31, 2019 are attached as Schedule "C".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated March 11, 2020.

Dennis Hancock
Name of Director or Senior Officer

"Dennis Hancock"
Signature

President and CEO
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

Mountain Valley MD Holdings Inc. (formerly Meadow Bay Gold Corporation)</td><td>For Quarter Ended

December 31, 2019</td><td>Date of Report
YY/MM/D

March 10, 2020</td></tr>
<tr><td colspan="3">Issuer Address

610 – 475 West Georgia Street</td></tr>
<tr><td>City/Province/Postal Code

Vancouver, BC V6B 4M9</td><td>Issuer Fax No.
N/A</td><td>Issuer Telephone No.
(647) 725-9755</td></tr>
<tr><td>Contact Name

Dennish Hancock</td><td>Contact Position

President, CEO</td><td>Contact Telephone No.

(647) 725-9755</td></tr>
<tr><td>Contact Email Address

dennis@mountainvalleymd.com</td><td colspan="2">Web Site Address

www.mountainvalleymd.com</td></tr>
</table>

Schedule "A"

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR NINE MONTHS ENDED DECEMBER 31, 2019

MEADOW BAY GOLD CORPORATION

Interim Consolidated Financial Statements

December 31 2019 and 2018

(Unaudited)

In accordance with National Instrument 51-102 Part 4, *Continuous Disclosure Obligations,* subsection 4.3(3)(a), **WE HERBY GIVE NOTICE** that our consolidated financial statements for the interim period ended December 31 2019, which follows this notice, have not been reviewed by an auditor.

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Financial Position
Expressed in Canadian dollars
(Unaudited – Prepared by Management)

	December 31 2019	March 31 2019
ASSETS		
Current assets		
Cash	$ 30,759	$ 37,718
Accounts receivable	184,638	-
Other receivable	28,712	16,591
Prepaid expenses	6,806	6,889
	250,915	61,198
Right to use asset (Note 3)	14,007	35,017
Investment	900,000	-
Assets held for sale (Note 4)	-	6,287,361
	$ 1,164,922	$ 6,383,576
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 115,991	$ 310,439
Amounts payable to related parties (Note7)	-	50,350
Current portion of lease payable (Note 3)	14,743	28,627
	130,734	389,416
Convertible debenture units (Note 5)	652,611	-
Lease payable (Note 3)	-	7,426
Liabilities held for sale (Note 4)	-	40,186
Total liabilities	783,345	437,028
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	35,048,332	35,048,332
Contributed surplus	7,205,214	7,140,174
Accumulated other comprehensive income	-	4,383,507
Deficit	(41,871,969)	(40,625,465)
	381,577	5,946,548
	$ 1,164,922	$ 6,383,576

The accompanying notes are an integral part of these consolidated financial statements.

Approved by:

"Robert Dinning" , **Director**
Robert Dinning

"Jordan Estra" , **Director**
Jordan Estra

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars
(Unaudited – Prepared by Management)

	3 months ended		9 months ended	
For the Period Ended December 31	**2019**	**2018**	**2019**	**2018**
Operating expenses				
Consulting (Note 7)	31,500	26,500	94,500	89,000
Depreciation	7,003	7,003	21,010	21,010
Interest on convertible debentures	31,838	-	42,151	-
Interest on lease payments	321	707	1,190	2,418
Office and administration services	23,790	18,221	62,476	70,640
Professional fees	42,385	4,330	172,589	99,973
Trade shows and investor relations	7,755	9,500	18,476	10,200
Transfer agent and filing	15,794	3,498	38,714	28,153
Travel	-	5,636	4,371	13,254
	160,386	75,395	455,477	334,648
Loss for the period from continuing operations	(160,386)	(75,395)	(455,477)	(334,648)
Loss from discontinued operations	(667,690)	(16,549)	(791,027)	(132,434)
Net loss for the period	(828,076)	(91,944)	(1,246,504)	(467,082)
Other comprehensive income (loss) from discontinued operations				
Translation adjustment	(4,382,157)	625,924	(4,383,507)	994,875
Comprehensive income (loss) for the nine-month period	$ (5,210,233)	$ 533,980	$ (5,630,011)	$ 527,793
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	50,056,229	50,056,229	50,056,229	50,056,229

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Changes in Equity
Expressed in Canadian dollars
For the period from March 31, 2018 to December 31, 2019
(Unaudited – Prepared by Management)

	Share capital Number of shares	Amount	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total Shareholders' Equity
Balance, March 31, 2018	50,056,229	$ 35,048,332	$ 7,140,174	$ 3,760,470	$ (17,778,422)	$ 28,170,554
Net comprehensive loss for the nine-month period ended Dec 31, 2018	-	-	-	994,875	(467,082)	527,793
Balance, December 31, 2018	50,056,229	35,048,332	7,140,174	4,755,345	(18,245,504)	28,698,347
Net comprehensive loss for the three period ended March 31, 2019	-	-	-	(371,838)	(22,379,961)	(22,751,799)
Balance, March 31, 2019	50,056,229	35,048,332	7,140,174	4,383,507	(40,625,465)	5,946,548
Warrants issued on convertible debt	-	-	25,000	-	-	25,000
Convertible debenture option value	-	-	41,528	-	-	41,528
Issue cost allocated to equity	-	-	(1,488)	-	-	(1,488)
Net comprehensive loss for the nine-month period ended Dec. 31, 2019	-	-	-	(4,383,507)	(1,246,504)	(5,630,011)
Balance, December 31, 2019	50,056,229	$ 35,048,332	$ 7,205,214	$ -	$ (41,871,969)	$ 381,577

The accompanying notes are an integral part of these consolidated financial statements.

MEADOW BAY GOLD CORPORATION
Interim Consolidated Statements of Cash Flows
Expressed in Canadian dollars
(Unaudited – Prepared by Management)

For the Nine-Month Period Ended December 31	2019	2018
Cash flows from (used in) continuing operating activities		
Net loss for the period	$ (455,477)	$ (334,648)
Items not affecting cash		
Depreciation	21,010	21,010
Interest on lease	1,190	2,418
Interest on convertible debentures	42,151	-
Net change in non-cash working capital items		
Acounts receivable	(184,638)	-
Other receivable	(12,121)	(812)
Prepaid expenses	83	(4,431)
Accounts payable and accrued liabilities	(194,448)	167,180
Amounts payable to related parties	(50,350)	8,000
	(832,600)	(141,283)
Cash flows from continuing financing activities		
Funds received from convertible debenture units	700,000	-
Transaction cost of debenture financing	(24,500)	-
Lease payments	(22,500)	(22,500)
	653,000	(22,500)
Cash flows used in discontinued operations		
From operating activities		
Net loss for the period	(791,027)	(132,434)
Loss on sale of subsidiary	977,952	-
Depreciation	8,051	24,458
Prepaid expenses	(6,318)	8,844
Accounts payable	(16,017)	(61,134)
	172,641	(160,266)
From investing activities		
Expenditures on exploration and evaluation assets	-	(89,128)
	172,641	(249,394)
Decrease in cash during the period	(6,959)	(413,177)
Cash, beginning of period	37,718	508,434
Cash, end of period	$ 30,759	$ 95,257
Supplemental Disclosure of Cash Flow Information		
Decrease in accounts payable included in exploration and evaluation assets	$ -	$ 59,497
Value of warrants issued with convertible debt	$ 25,000	$ -
Value of convertible option feature on convertible debt net of costs	$ 40,040	$ -

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Meadow Bay Gold Corporation (the "Company" or "Meadow Bay") was incorporated under the provisions of the British Columbia Business Corporations Act on March 8, 2005. The Company changed its name from Meadow Bay Capital Corporation on April 4, 2011. The Company's common shares are traded on the Canadian Securities Exchange ("Exchange") under the symbol "MAY".

The head office, principal address and records office of the Company are located at Suite 210 – 905 West Pender Street, Vancouver, BC, Canada V6C 1L6.

These interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. There are conditions and events which constitute material uncertainties that may cast significant doubt on the validity of this assumption. If the going concern assumption were not appropriate for these consolidated financial statements then adjustments would be necessary in the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used.

Management has estimated that the Company will have adequate funds from existing working capital and from anticipated financing yet to be completed that will be sufficient to meet corporate, administrative and other obligations during the year ending March 31, 2020. During the year ended March 31, 2019 the Company did not raise any funds from private placements (2018 - $1,200,500 was raised). While the Company has been successful in the past at raising funds, there can be no assurance that it will be able to do so in the future. For the nine months ended December 31, 2019, the company incurred a loss of $1,246,504, has accumulated losses of $41,871,969 and a working capital deficit of $120,181.

On November 18, 2019, the Company closed the sale of all the Company's shares of Desert Hawk Resources Inc. ("Desert Hawk") in exchange for shares in Casino Gold Corp. ("Casino") (a privately-held Canadian corporation). Desert Hawk is the owner of the Atlanta Mine, the exploration and evaluation of which has heretofore represented the Company's operating business. See Note 4 for an explanation of the changes that have been made to the financial statements as a result of this event.

Further, as discussed in Note 10, *Commitments* and Note 12, *Subsequent Events,* the Company has entered into an agreement which results in a fundamental change to the Company's business pursuant to the policies of the Canadian Securities Exchange (the "CSE").

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting of the International Financial Reporting Standards" ("IFRS").

The interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

The interim consolidated financial statements were authorized for issue by the Board of Directors on March 11, 2020.

These interim consolidated financial statements include the accounts of the parent company and, while owned, its wholly owned subsidiary, Desert Hawk, a company incorporated in Nevada, USA. All significant intercompany balances and transactions have been eliminated.

These interim consolidated financial statements do not include all of the notes required for full annual financial statements. The significant accounting policies for the periods are consistent with those disclosed in the audited annual financial statements of the Company for the year March 31, 2019. The accompanying unaudited interim financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2019.

(b) Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

(c) Accounting Standards, amendments and interpretations adopted April 1, 2019

The following amendments to existing standards were issued by the IASB and are effective for annual periods beginning on or after April 1, 2019. Pronouncements that are not applicable or do not have a significant impact to the Company have been excluded from below:

IFRS 16, Leases - IFRS 16 affects primarily the accounting by lessees and results in the recognition of almost all leases on the statement of financial position. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The Company had one lease- for office premises – which was affected by adopting this standard.

A retrospective adoption is required for IFRS 16 which may be accomplished in one of two ways. Either the entity restates comparative information to each prior reporting period presented applying IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; or, by retrospectively by adjusting the cumulative effect to opening retained earnings.

The Company adopted IFRS 16 by restating comparative information for the year ended March 1, 2019. On the March 31, 2019 statement of financial position, plant and equipment increased by $35,017 from $280,961 to $315,978; lease liability was recognized - $28,627 short term and $7,426 long term; and, closing deficit was increased $1,036 from $40,624,429 to $40,625,465 For the nine-month period ended December 31, 2018, the following operating accounts were restated: depreciation increased by $21,010, interest on lease payments of $2,410 was recognized; and Office and administration services were reduced by $22,500. The net result was that the net loss for the nine-month period increased $928 from $466,154 to $467,082. Comprehensive income decreased by the same amount from $528,721 to $527,793.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Expressed in Canadian dollars

3. RIGHT TO USE ASSETS AND LEASE LIABILITY

Effective April 1, 2018, the Company entered into a lease for its premises, expiring June 30, 2020. The monthly lease is $2,500. As revealed in Note 2(c), the Company is required to capitalize that lease, based on the net present value of the lease payments. Using a discount rate of 5.95%, $63,031 was recognized as a right to use asset for office premises and a similar amount was recognized as a lease liability. The asset was depreciated using the straight-line basis over the life of the lease.

Right to own assets	Dec 31, 2019	Mar 31, 2019
Value of asset recognized	$ 63,031	$ 63,031
	-	
Accumulated depreciation, beginning of period	28,014	-
Depreciation during the period	21,010	28,014
Accumulated depreciation, end of period	49,024	28,014
Carrying value	$ 14,007	$ 35,017

Future lease payments are as follows:	Dec 31, 2019	March 31, 2019
Total payments due in next year	$ 15,000	$ 30,000
Thereafter	-	7,500
Total payments	15,000	37,500
Less interest portion	(257)	(1,447)
Total payments on principal	14,743	36,053
Current principal payments	(14,743)	(28,627)
Long term portion	$ -	$ 7,426

4. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

As described in Note 1, the Company sold its interest in Desert Hawk and accordingly, classified the assets and liabilities of that entity as at March 31, 2019 into assets and liabilities held for sale. A breakdown of is as follows:

	Mar 31, 2019
Assets held for sale	
Cash	$ 1,899
Prepaid expenses	4,501
Equipment	280,961
Exploration and evaluation assets	6,000,000
Carrying value	$ 6,287,361
Liabilities held for sale	
Accounts payable	$ 40,186

In a similar manner, expenses that relate to the operations of Desert Hawk have been grouped, totaled and disclosed in the statement of operations as being from discontinued operations. A breakdown of discontinued operations is as follows:

Expressed in Canadian dollars

	3 months ended		9 months ended	
For the period ended Dec 31	2019	2018	2019	2018
Loss on sale	$ 655,562		$ 655,562	
Claim maintenance	-		91,240	$ 83,518
Depreciation	-	$ 8,392	8,051	16,066
Office and administrative services	12,128	8,157	36,172	20,539
Loss from discontinued operations	$ 667,690	$ 16,549	$ 791,025	$ 120,123

5. DEBENTURE UNITS PAYABLE

On July 12, 2019, the Company closed the first tranche of a bridge loan financing, raising $350,000 by way of the sale of 350 convertible debenture units (the "Convertible Debenture Units") to Mountain Valley MD Inc. ("MVMD"). On October 8, 2019, the Company closed the second tranche of bridge loan financing, raising a further $350,000 through the sale of another 350 convertible debenture units. Each convertible debenture unit consisted of one secured convertible debenture of the Company (a "Convertible Debenture") in the principal amount of $1,000 and 1,000 share purchase warrants of the Company (the "Convertible Debenture Warrants"). Each Convertible Debenture Warrant will entitle the holder to acquire one additional common share (a "Resulting Issuer Share") of the resulting issuer upon completion of the Proposed Transaction at a price of $0.06 ($0.48, post-consolidation) per Resulting Issuer Share for a period of five years. Each convertible debenture will have a maturity date of four years, earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Resulting Issuer ("Conversion Units") at a price of $0.05 per conversion unit ($0.40, post-consolidation). Each conversion unit will consist of one Resulting Issuer Share and one share purchase warrant (a "Conversion Warrant"), with each Conversion Warrant entitling the holder to acquire one Resulting Issuer Share at a price of $0.06 ($0.48, post-consolidation) per Resulting Issuer Share for a period of five years. The Company granted MVMD a right of first refusal to subscribe for up to an additional 150 Convertible Debenture Units for an aggregate purchase price of up to $150,000.

The Company paid MVMD a 7% loan administration fee in cash in the amount of $24,500 in connection with the first tranche of Bridge Loan Financing. All securities issued or issuable pursuant to the Bridge Loan Financing are subject to a hold period of four months and a day in accordance with applicable securities legislation, expiring on November 12, 2019. The proceeds of the Bridge Loan Financing will be used to pay the Company's professional fees and working capital expenditures.

The convertible debentures were accounted for as having a financial liability and an equity instrument. The financial liability, which represents the obligation to pay coupon interest in the future is initially measured at fair value and subsequently measured at amortized costs. The residual amount is accounted for as an equity instrument at issuance. Costs incurred were capitalized and allocated based on the relative value of the liability and equity.

The value of the warrants was determined using the Black Scholes valuation model with the following assumptions: Risk free interest rate – 1.10%; Expected life of warrants – 5 years; Annualized volatility – 72.67%; Dividend rate – 0%.

Interest has been accrued at the effective rate of 12.73%.

Debenture units consist of the following as at December 31, 2019:

Principal amount issued	$ 700,000
Conversion option	(41,528)
Warrants	(25,000)
Transaction costs	(24,500)
Less costs allocated to equity	1,488
Accrued interest	42,151
Carrying value	$ 652,611

Expressed in Canadian dollars

6. SHARE CAPITAL

(a) The authorized capital of the Company consists of:

Unlimited number of common shares without par value.

(b) The Company's issued and outstanding capital stock is as follows:

As at December 31, 2019 and 2018, there were 50,056,229 issued common shares.

The Company did not have any share transactions during the nine months ended December 31, 2019 or the year ended March 31, 2019

(c) Stock Options

Upon approval of the Company's shareholders, the Company has adopted an incentive rolling stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan up to a maximum of 10% of the un-issued and outstanding shares of the Company at any time, less shares required to be reserved with respect to options granted by the Company prior to the implantation of the Plan. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the closing price of the Company's shares on the Exchange on the trading day immediately before the date of grant, less the discount permitted under the Exchange's policies.

There were no stock options granted during the nine months ended December 31, 2019 or the year ended March 31, 2019.

A summary of the status of the Company's outstanding stock options as at December 31, 2019 is as follows:

Options Outstanding	Number of Shares	Exercise Price	Expiry Date
306,250	306,250	$0.76	March 11, 2020
37,500	37,500	$0.80	August 17, 2020
700,000	700,000	$0.08	November 16, 2020
2,000,000	2,000,000	$0.20	December 7, 2020
550,000	550,000	$0.34	July 27, 2021
3,593,750	3,593,750		

The following is a summary of stock option issues and outstanding is as follows:

	Options Outstanding #	Weighted Average Price
Balance, exercisable and outstanding March 31, 2018	3,987,500	$ 0.31
Expired	(125,000)	$ 0.94
Balance, exercisable and outstanding March 31, 2019	3,862,500	$ 0.29
Expired	(268,750)	$ 0.73
Balance, exercisable and outstanding December 31, 2019	3,593,750	$ 0.25

Expressed in Canadian dollars

The weighted average remaining life of the options as at December 31, 2019 is 0.96 years.

(d) Warrants

A summary of the status of the Company's outstanding warrants as at December 31, 2019 is as follows:

Warrants	Number of shares upon exercise	Exercise Price	Expiry Date
1,302,025	1,302,025	$ 0.24	March 7, 2021
1,036,492	1,036,492	$ 0.28	April 29, 2021
1,511,001	1,511,001	$ 0.28	July 25, 2021
1,100,254	1,100,254	$ 0.24	December 16, 2021
4,949,772	4,949,772	$ 0.26	

The following is a summary of warrant transactions for the nine-month period ended December 31, 2019 and for the year ended March 31, 2019:

	Warrants Outstanding #	Weighted Average Exercise Price
Balance, exercisable and outstanding March 31, 2018	19,107,525	$ 0.12
Expired	(291,753)	$1.00
Balance, exercisable and outstanding March 31, 2019	18,815,772	$0.14
Expired	(13,866,000)	$0.10
Balance, exercisable and outstanding December 31, 2019	4,949,772	$0.26

The weighted average remaining life of warrants as at December 31, 2019 is 1.50 years.

7. RELATED PARTY BALANCES AND TRANSACTIONS

The following table summarizes services provided by directors and officers of the Company not otherwise noted in the financial statements for the nine-month periods ended December 31, 2019 and 2018.

For the nine months ended December 31	2019	2018
Consulting fees paid or accrued to -	$	$
CEO/president	67,500	62,500
CFO	27,000	26,500

Balances due to related parties as at December 31, 2019 were $Nil (March 31, 2019 - $50,350). The outstanding balances represent amounts owing to officers and directors and companies owned by officers and directors. Balances due to related parties are non-interest bearing, are due on demand and bear no specific terms of repayment.

8. FINANCIAL INSTRUMENTS

(a) **Fair values**

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and amounts payable to related parties. Cash is classified as loans and receivables and is carried at amortized costs. Accounts payable and accrued liabilities and amounts payable to related parties are classified as other financial liabilities and are carried at their amortized cost.

The carrying value of the Company's financial assets and liabilities approximates their fair value due to the relatively short periods to maturity of these investments. Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

There have been no changes between levels during the nine-month period ended December 31, 2019 or the year ended March 31, 2019.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash is exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in highly rated Canadian financial institutions. As at December 31, 2019 and March 31, 2019 all cash was within the federally insured limit.

(c) 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 manages liquidity by maintaining adequate cash balances and by raising equity financing. The Company has no assurance that such financing will be available on favourable terms. The Company believes it is subject to liquidity risk through its working capital. In general, the Company attempts to avoid exposure to liquidity risk by obtaining corporate financing through the issuance of common shares. As at December 31, 2019, the Company had cash of $30,759 to settle accounts of $130,734 which fall due for payment within twelve months of the balance sheet date.

(d) Foreign exchange risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has material transactions designated in a foreign currency. However, the foreign currency has been very stable when compared to the Canadian dollar and therefore management considers the foreign exchange risk to be minimal.

At December 31, 2019, no accounts were denominated in U.S. dollars.

(e) 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 the market interest rates. The Company's cash is currently held in cash and therefore management considers the interest rate risk to be minimal.

(f) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

9. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, contributed surplus and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2019.

10. COMMITMENTS

(a) The Company has a lease on premises at a net rent of $2,500 per month. The lease expires on June 30, 2020.

(b) On June 28, 2019, the Company announced it has entered into an Amalgamation Agreement with Mountain Valley MD Inc. ("MVMD") and 2700915 Ontario Inc., a newly incorporated wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the outstanding shares of MVMD in exchange for common shares of the Company (post 8-1 consolidation) on a one for one basis (the "Proposed Transaction"). The Proposed Transaction constitutes a fundamental change of Meadow Bay pursuant to the policies of the Canadian Securities Exchange (the "CSE").

Mountain Valley MD Inc. is a private Ontario corporation, with innovative investments in the global cannabis sector focused on developing and optimizing the world's leading medicinal cannabis ecosystem. MVMD focuses on the areas of research and development, manufacturing and marketing through strategic acquisitions and partnerships, for the purposes of generating a market leading portfolio of high quality, vertically-integrated, sustainable cannabis assets.

MVMD, through its wholly owned subsidiary, holds an application with Health Canada for a license to produce and sell high-quality strains of medical grade cannabis in British Columbia.

MVMD also owns 25% of Sativa Nativa S.A.S, a federally licensed cannabis producer in Colombia focused on the large-scale organic production of greenhouse cannabis flower and resin for local and international distribution.

(c) The Company's CEO and CFO have management contracts that include a severance pay of one year's fees should they be dismissed because of a change in corporate control. The required severance will total $126,000 should that clause be activated.

11. SEGMENTED INFORMATION

The Company has one reportable operating segment, being the properties purchased from Desert Hawk, which are in Nevada USA. After the sale of Desert Hawk, the Company does not have a reportable operating segment.

12. SUBSEQUENT EVENTS

On February 6, 2020, the Company announced it had received conditional accepted from the Exchange to the listing of MVMD as a result of the amalgamation agreement described above in Note 10 *Commitments.* The closing is subject to certain conditions precedent including the Company completing and 8 for 1 share consolidation and a change of the name to Mountain Valley MD Inc.

In connection with the sale of the shares of Desert Hawk to Casino, the Company will proceed with the alteration of its authorized share structure to create Class B non-voting shares and issue to each common shareholder as at a record date preceding the closing one Class B Share for every one common share by way of a share distribution or dividend. Holders of the Class B Shares will, upon redemption of all of the outstanding Class B Shares, be entitled to receive the Casino shares or any other securities or property owned by the Company in exchange for the Casino shares as a result of any merger, amalgamation, arrangement, reorganization or other restructuring involving Casino (the "Casino Gold Assets") or the proceeds arising from the sale of any of the Casino Gold Assets or if the Company completes the sale of all or any portion of the Casino Gold Assets.

Finally, the Company announced that it will, prior to the Closing, issue 7,999,987 pre-Consolidation Common Shares ("Finders' Shares") to certain arm's length parties to the Company at a deemed price of $0.035 per share as finders' fees in consideration for services provided in connection with the Casino Gold Transaction. The Finders' Shares are subject to a hold period of four months and a day in accordance with applicable securities legislation

Schedule “B”

RELATED PARTY TRANSACTIONS NOT IN FINANCIAL STATEMENTS

NOT APPLICABLE

Schedule “C”

MANAGEMENT’S DISCUSSION AND ANALYSIS FOR NINE MONTHS ENDED DECEMBER 31, 2019

MEADOW BAY GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

FORWARD LOOKING STATEMENTS

All statements in this report that do not directly and exclusively relate to historical facts, constitute forward looking statements. These statements represent the Company's intentions, plans, expectations and beliefs, and are subject to risks, uncertainties and other factors of which many are beyond the control of the Company. These factors could cause actual results to differ materially from such forward-looking statements. The Company disclaims any intention or obligation to update or revise such forward looking statements, as a result of new information, future events or otherwise.

MANAGEMENTS DISCUSSION AND ANALYSIS

March 10, 2020

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the Meadow Bay Gold Corporation ("Meadow Bay") financial statements. The statements are provided for the purpose of reviewing the second quarter of fiscal 2020 and comparing results to the previous period. The MD&A should be read in conjunction with the Company's audited consolidated financial statements and corresponding notes for the fiscal years ending March 31, 2019 and 2018.

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and all monetary amounts are expressed in Canadian dollars. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

The management of Meadow Bay is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The board of directors of Meadow Bay follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders.

The audit committee of Meadow Bay meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

DESCRIPTION OF BUSINESS

Meadow Bay was incorporated in British Columbia under the laws of the Business Corporations Act on March 8, 2005. The Company was listed for trading on the TSX Venture Exchange (TSX.V) as a Capital Pool Company on September 18, 2006. The Company currently trades on the Canadian Securities Exchange (CSE) under the symbol “MAY.CN”

On January 21, 2011, the Company entered into a Letter of Intent (“LOI”) to acquire all of the issued and outstanding common stock of Desert Hawk Resources Inc. (“Desert Hawk”), a private Delaware corporation. The Company also launched a private placement financing that closed March 1, 2011 with the sale of 11,313,750 common shares at $1.00US. The purchase of Desert Hawk was completed on March 1, 2011.

Desert Hawk is a mining and exploration company with a gold project in Nevada called the Atlanta Gold and Silver Mine, a former producing gold and silver mine. The Atlanta Mine produced 1.5 million tons of ore containing 0.09 ounces gold/ton and 1.25 ounces silver/ton and recovered 121,000 ounces of gold and 800,000 ounces of silver during the period 1975 to 1985 based on historical records. A National Instrument 43-101 resource estimation was prepared by Gustavson LLC in March 2013 and subsequently filed on SEDAR. The Company also received an initial in-pit resource estimate prepared by Gustavson LLC. The in-pit resource incorporated additional drilling in 2015.

On June 28, 2019, the Company entered into an amalgamation agreement with Mountain Valley MD Inc. (“MVMD”) which constitutes a fundamental change of Meadow Bay pursuant to the policies of the CSE. MVMD is a private Ontario corporation, with innovative investments in the global cannabis sector focused on developing and optimizing the world’s leading medicinal cannabis ecosystem. MVMD focuses on the areas of research and development, manufacturing and marketing through strategic acquisitions and partnerships, for the purposes of generating a market leading portfolio of high quality, vertically-integrated, sustainable cannabis assets.

MVMD, through its wholly owned subsidiary, holds an application with Health Canada for a licence to produce and sell high-quality strains of medical grade cannabis in British Columbia. MVMD also owns 25% of Sativa Nativa S.A.S, a federally licensed cannabis producer in Colombia focused on the large-scale organic production of greenhouse cannabis flower and resin for local and international distribution.

Once the transaction is completed and subject to CSE approval, MVMD with its cannabis operation will become the operating segment of Meadow Bay. On February 6, 2020, Meadow Bay received conditional acceptance by the CSE.

In anticipation of this change, on November 18, 2019, Meadow Bay closed the sale of all the shares of Desert Hawk (and thereby the Atlanta Gold and Silver Mine) to Casino Gold Corp., (“Casino”) a Toronto-based private gold exploration company that holds gold exploration projects in the Battle Mountain Trend in Nevada as well as holding 46.29% of the issued and outstanding shares of Victory Metals Inc. (TSX-V: ECC), which owns a 100% interest in the Iron Point Vanadium Project located 22 miles east of Winnemucca, Nevada. Meadow Bay received

10,000,000 common shares of Casino, which currently represents approximately 5.8% of Casino's Gold's issued and outstanding shares.

As a result of these agreements, Meadow Bay currently does not have an operating segment as it awaits approval and final closing of its agreement with MVMD. Accordingly, all references to the previous operations of Desert Hawk will not be part of this discussion and analysis. Desert Hawk's assets and liabilities have been grouped on the statement of financial position under the caption *Held for Sale.* Expense items on the statement of operations have been grouped under the caption *Loss from discontinued operations.*

OVERALL PERFORMANCE

During the nine months ended December 31, 2019, the Company incurred a net loss from continuing operations of $467,025, (2018 - $334,648). During the quarter ended December 31, 2019, the Company incurred a net loss from continuing operations of $171,934 (2018 - $75,395).

SELECTED ANNUAL INFORMATION – FROM CONTINUING OPERATIONS ONLY

	Year ended March 31, 2019 $	Year ended March 31, 2018 $	Year ended March 31, 2017 $
Total revenues	-	-	-
Net loss for the year	(449,041)	(768,846)	(541,628)
Net loss per share, basic and diluted	(0.03)	(0.02)	(0.02)
Total assets	96,215	547,393	201,450
Total working capital (deficit)	(264,574)	363,472)	(384,591)
Shareholder's equity	27,091,096	27,539,101	26,638,535

RESULTS OF OPERATIONS

For the three months ended December 31, 2019 ("2019") compared to the same quarter for the previous year – three months ending December 31, 2018 ("2018"):

Total operating expenses from continuing operations amounted to $160,386 in 2019 compared to $75,395 in 2018. In both years, there was no revenue or other items. The expenses were $84,991 more in 2019, which represents an increase of more that 113% from 2018.

The account representing the majority of the difference was *Professional fees*, which was $38,055 more in 2019 than in 2018 ($42,385 v $4,330). The increase arose from the legal services required to complete the share transaction with MVMD. *Consulting expenses*, representing management fees paid or accrued to the CEO and CFO were slightly higher, $31,500 in 2019 compared to $26,500 in 2018. *Depreciation* was unchanged, representing the depreciation on the capitalized lease. As a result of new debenture financing there was *interest on convertible debentures* of $31,838 in 2019 v $0 in 2018. *Interest on lease payment*s were $321 in 2019 compared to $707 in 2018. *Office and administration services* increase by $5,569 in 2019

($23,790 v $18,221). *Trade shows and investor relations* were $7,755 in 2019 compared to $9,500 in 2018. *Transfer agent and filing fees* were $15,794 in 2019 compared to $3,498 in 2018. Travel was $nil in 2019 and $5,363 in 2018.

For the nine months ended December 31, 2019 ("2019") compared to the same period for the previous year – nine months ending December 31, 2018 ("2018"):

Total operating expenses from continuing operations amounted to $455,477 in 2019 compared to $334,648 in 2018. In both years, there was no revenue or other items. The expenses were $120,829 more in 2019, which represents an increase of more that 36% from 2018.

The nine-month results mirror the three-month results. In 2019, there were significant legal fees incurred of $172,589 compared to $99,973 in 2018. In 2019, interest on convertible debentures were $42,151 compared to $nil in 2018. Together, these two expenditures accounted for almost all the difference between the two years.

SUMMARY OF QUARTERLY RESULTS:

Effective April 1, 2019, the Company adopted *IFRS 16, Leases*, the effect of which was to capitalize the lease on premises as a right to use asset and recognize future lease payments as a liability. A retroactive adoption was required and the following quarterly results for the past eight quarters have been adjusted for the change in accounting for leases.

	31-Dec 2019 $	Sept 30 2019 $	June 30 2019 $	March 31 2019 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(160,386)	(223,421)	(71,670)	(23,340,403)
Net income (loss)	(828,076)	(328,457)	(89,971)	(23,379,961)
Loss per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.00)	(0.00)	(0.47)	(0.00)
Net income (loss) per share	(0.00)	(0.00)	(0.47)	(0.00)

	Dec 31 2018 $	Sept 30 2018 $	June 30 2018 $	March 31 2018 $
Income Statement Data				
Total Revenues	Nil	Nil	Nil	Nil
Income (loss) before discontinued operations and extraordinary items	(78,395)	(169,612)	(145,947)	(447,694)
Net income (loss)	(94,944)	(189,868)	(185,270)	(184,622)
Loss per common share outstanding				
Income (loss) per share before discontinued operations and extraordinary items	(0.00)	(0.00)	(0.01)	(0.01)
Net income (loss) per share	(0.00)	(0.00)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES – CONTINUING OPERATIONS

At December 31, 2019, the Company had cash of $30,759 compared to $37,718 as at March 31, 2019. The Company had a working capital deficit of $120,181 at December 31, 2019 compared to a working capital deficit of $328,218 as at March 31, 2019.

There were no share transactions that occurred during the nine-month period ending December 31, 2019. However, On July 12, 2019, the Company closed the first tranche of a bridge loan financing, raising $350,000 by way of the sale of 350 convertible debenture units (the “Convertible Debenture Units”) to Mountain Valley MD Inc. (“MVMD”). On October 8, 2019, the Company closed the second tranche of bridge loan financing, raising a further $350,000 through the sale of another 350 convertible debenture units. Each convertible debenture unit consisted of one secured convertible debenture of the Company (a “Convertible Debenture”) in the principal amount of $1,000 and 1,000 share purchase warrants of the Company (the “Convertible Debenture Warrants”). Each Convertible Debenture Warrant will entitle the holder to acquire one additional common share (a “Resulting Issuer Share”) of the resulting issuer upon completion of the Proposed Transaction at a price of $0.06 ($0.48, post-consolidation) per Resulting Issuer Share for a period of five years. Each convertible debenture will have a maturity date of four years, earn interest at the rate of 10% per annum, with the principal and accrued interest convertible into units of the Resulting Issuer (“Conversion Units”) at a price of $0.05 per conversion unit ($0.40, post-consolidation). Each conversion unit will consist of one Resulting Issuer Share and one share purchase warrant (a “Conversion Warrant”), with each Conversion Warrant entitling the holder to acquire one Resulting Issuer Share at a price of $0.06 ($0.48, post-consolidation) per Resulting Issuer Share for a period of five years. The Company granted MVMD a right of first refusal to subscribe for up to an additional 150 Convertible Debenture Units for an aggregate purchase price of up to $150,000.

The Company paid MVMD a 7% loan administration fee in cash in the amount of $24,500 in connection with the first tranche of Bridge Loan Financing. All securities issued or issuable pursuant to the Bridge Loan Financing are subject to a hold period of four months and a day in accordance with applicable securities legislation, expiring on November 12, 2019. The proceeds of the Bridge Loan Financing will be used to pay the Company's professional fees and working capital expenditures.

The convertible debentures were accounted for as having a financial liability and an equity instrument. The financial liability, which represents the obligation to pay coupon interest in the future is initially measured at fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance. Costs incurred were capitalized and allocated based on the relative value of the liability and equity.

The value of the warrants was determined using the Black Scholes valuation model with the following assumptions: Risk free interest rate – 1.10%; Expected life of warrants – 5 years; Annualized volatility – 72.67%; Dividend rate – 0%.

During the year ending March 31, 2019, the Company did not have any share transactions:

As at December 31, 2019 the Company's debt consists of current liabilities of $130,734 and convertible debenture units of $652,611. (Principal debt of the convertible units is actually $700,000).

Even with the proceeds from the second debenture tranche, management believes it will require Management believes further financing is required in order to continue operation and transition into the cannabis operation as envisioned with the agreement with MVMD. The annual and interim financial statements do not include any adjustments to the recoverability and classification of reduced asset amounts and classification of liabilities that might be necessary should the Company be unable to continue operations. These adjustments could be material. The Company is not subject to material externally-imposed capital constraints.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the nine months ended December 31, 2019 as compared to the nine months ending December 31, 2018:

a) Consulting fees paid or accrued to the President/CEO of the Company of $67,500 v. $62,500 for 2018;

b) Consulting fees paid or accrued to the CFO of $27,000 v. $26,500 for 2018;

The Company owed the following amounts to related parties as at the year end of:

	December 31, 2019	March 31, 2019
Robert Dinning, CEO	$ Nil	$ 34,600
Keith Margetson, CFO	$ Nil	$ 15,750

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the year. Significant areas requiring the use of management estimates relate to determination of stock-based compensation, impairment of assets, and future income taxes. Actual results could differ from these estimates.

FUTURE ACCOUNTING CHANGES

The Company adopts new pronouncements relating to generally accepted accounting principles applicable to the Company as they are issued, which may be in advance of their effective date. Management does not believe that any recently issued but not yet effective accounting standards, if currently adopted, would have a material effect on the accompanying financial statements.

FINANCIAL INSTRUMENTS

The Company classified its cash as loans and receivables and is carried at amortized costs. Accounts payable and accrued liabilities and accounts payable to related parties are classified as other financial liabilities, which are measured at amortized cost. The carrying values of the Company's financial assets and liabilities approximate their fair value due to the relatively short periods to maturity of these investments.

The Company's financial instruments and risk exposures are summarized below.

Credit risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk with respect to its cash and cash equivalents is minimal as they are held with a high-credit quality financial institution. As at June 30, 2019, no amount of cash was over the federally insured limit.

Liquidity risk

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2019, the Company had current assets of $250,915 to settle current liabilities of $130,734. All of the Company's accounts payable have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

Market risk

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

(a) 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 the market interest rates. The interest rate risks on cash is not considered significant

(b) Foreign exchange rate risk

Foreign exchange risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have material transactions designated in a foreign currency and therefore management considers the foreign exchange risk to be minimal. At December 31, were denominated in US dollars.

OUTSTANDING SHARE DATA

The Company had the following common shares, stock options and warrants outstanding as at the date of this report:

Issued and Outstanding Common shares	50,056,229
Stock options	3,593,750
Warrants	4,949,772
	58,599,751

RISK AND UNCERTAINTIES

The Company is in the business of acquiring and exploring natural mineral properties. Due to the nature of the Company's proposed business and the present stage of exploration of its mineral property, which is at very early stages of exploration, the following risk factors, amongst others, apply:

Negative Operating Cash Flow

Since inception, the Company has had negative operating cash flow. The Company has incurred losses since its inception. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Properties and administrative costs. The Company cannot predict when it will reach positive operating cash flow.

Equity Market Risk

The Company raises money in the equity markets which can fluctuate significantly. If the appetite for equity financing is curtailed it may be difficult or impossible to raise additional equity. This could have a negative effect on the Company and its ability to operate. These factors are beyond the control of management.

Reliance on Management

The Company relies on its management to execute its business plan. If members of the management team should become unavailable for any reason the Company could experience difficulties in executing its plans.

FORWARD LOOKING STATEMENTS

This MD&A contains certain forward-looking information and statements. These forward-looking statements are based on current expectations and various estimates, factors and assumptions as at the date of this MD&A. The words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets", "may", "will" and similar expressions identify forward-looking statements. Information concerning the interpretation of drill results may also be considered a forward-looking statement; as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed. The forward-looking statements reflect the current beliefs of the management of the Company, and are based on currently available information. Readers are cautioned not to place undue reliance on these statements as they are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, such forward-looking statements. The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason.

EFFECTIVENESS OF DISCLOSURE CONTROLS

The Chief Financial Officer and Chief Executive Officer have evaluated the effectiveness of the Company's disclosure controls as of March 31, 2019. They have concluded that the Company's disclosure controls and procedures provide reasonable assurance that material information relating to the Company would be made known to them by others within the Company, particularly during the period during which this report was being made.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com. Additional financial information concerning the Company is provided in its audited comparative financial statements and management's discussion and analysis for the Company's most recently completed financial year. Copies of this information are available by contacting the Company at its offices located at 610 – 475 West Georgia Street, Vancouver, BC V6B 4M9; phone 647-725-9755.