FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: INTERNATIONAL COBALT CORP. (the “Issuer”).

Trading Symbol: CO

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.

Second Quarter (six-month period) ended March 31, 2020.

Unaudited condensed interim consolidated financial statements of the Issuer for the six-month period ended **March 31, 2020**, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix "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.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-month period ended **March 31, 2020**, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

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):

As at **March 31, 2020**, 187,003,772 common shares in the capital of the Issuer were issued and outstanding.

(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
There were no securities granted during the six-month period ended March 31, 2020.								

(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
There were no options granted during the six-month period ended March 31, 2020.						

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,

As at **March 31, 2020,** the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which **187,003,772** common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Subject to the rights, if any at the time, of shareholders holding shares with special rights as to dividends (none of which are authorized or outstanding at the date of this Quarterly Listing Statement), holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. Subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, the holders of common shares are entitled to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

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

Date	Number of common shares	Recorded value of common shares
As at March 31, 2020	187,003,772	$16,146,093

(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

Options: Options to purchase common shares in the capital of the Issuer are granted by the Issuer's Board of Directors to eligible persons pursuant to the Issuer's Stock Option Incentive Plan.

As at **March 31, 2020**, the following options were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Grant	Number of Options	Exercise Price	Expiry Date	Recorded Value
February 22, 2017	6,000,000	$0.167	February 22, 2022	$74,425
January 4, 2018	11,999,997	$0.27	January 4, 2023	$2,890,352
TOTAL	**17,999,997**			

Warrants: As at **March 31, 2020**, the following warrants were outstanding entitling holders to purchase common shares in the capital of the Issuer as summarized below:

Date of Issue	Number of Warrants	Exercise Price	Expiry Date	Recorded Value
January 12, 2017	14,260,798	$0.0167	January 12, 2022	$Nil
TOTAL	**14,260,798**			

Convertible Securities: The Issuer has no convertible securities outstanding.

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

As at **March 31, 2020**, no common shares of the Issuer were held in an escrow, a pooling agreement or had any other restriction on transfer.

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.

Name of Director/Officer	Position with Issuer
Timothy Johnson	Director, President and CEO
Eugene Beukman	Director, Secretary and CFO
Paul DesLauriers	Director
Maciej Lis	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Management's Discussion & Analysis for the six-month period ended **March 31, 2020**, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix "B".

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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 May 26, 2020.

Eugene Beukman
Name of Director or Senior Officer

Signed: *"Eugene Beukman"*
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer International Cobalt Corp.	For Quarter Ended March 31, 2020	Date of Report YY/MM/DD 2020/05/26
Issuer Address 789 West Pender Street, Suite 810		
City/Province/Postal Code Vancouver, British Columbia V6C 1H2	Issuer Fax No. (604) 687-3141	Issuer Telephone No. (604) 687-2038
Contact Name Eugene Beukman	Contact Position Director	Contact Telephone No. (604) 687-2038
Contact Email Address ebeukman@pendergroup.ca	Web Site Address http://internationalcobalt.com/	

APPENDIX A

INTERNATIONAL COBALT CORP.

Unaudited condensed interim financial statements
for the six-month period ended **March 31, 2020.**

INTERNATIONAL COBALT CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE SIX MONTHS ENDED MARCH 31, 2020

INTERNATIONAL COBALT CORP.

Suite 810 – 789 West Pender Street
Vancouver, British Columbia V6C 1H2
Phone: (604) 687-2038 Fax: (604) 687-3141

May 26, 2020

Condensed Interim Consolidated Financial Statements

Second Quarter Report

For the six months ended March 31, 2020

NOTICE TO READER

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company must disclose if an auditor has not performed a review of the interim financial statements.

The accompanying unaudited interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

These unaudited interim consolidated financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company.

Yours truly,

INTERNATIONAL COBALT CORP.

"Timothy Johnson"

Timothy Johnson
President and CEO

INTERNATIONAL COBALT CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

	March 31, 2020	September 30, 2019 (Audited)
ASSETS		
Current		
Cash and cash equivalent	$ 32,538	$ 275,047
Amounts receivable	4,211	8,294
Prepaid expenses	40,177	-
Investment (Note 4)	556,251	506,251
Loan receivable (Note 5)	4,617,817	4,127,172
	5,250,994	4,916,764
Mineral properties (Note 6)	5,265,150	5,265,150
	$ 10,516,144	$ 10,181,914
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	$ 191,367	$ 184,918
Loan payable (Note 7)	106,440	-
	297,807	184,918
Equity		
Share capital (Note 9)	16,146,093	16,146,093
Reserves (Note 9)	2,964,777	2,964,777
Deficit	(8,892,533)	(9,113,874)
	10,218,337	9,996,996
	$ 10,516,144	$ 10,181,914

Nature and continuance of operations (Note 1)
Contingencies (Note 13)

Approved and authorized by the Board on May 26, 2020:

"Timothy Johnson" Director — Timothy Johnson
"Eugene Beukman" Director — Eugene Beukman

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

INTERNATIONAL COBALT CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019	Six Months Ended March 31, 2020	Six Months Ended March 31, 2019
ADMINISTRATIVE EXPENSES				
Audit and accounting (Note 8)	$ 9,008	$ 12,825	$ 13,798	$ 21,825
Consulting fees (Note 8)	30,000	105,638	65,556	238,727
Corporate development fees (Note 8)	-	-	-	3,200
Exploration expenses	8,837	78,128	20,388	422,692
Foreign exchange loss (gain)	(270,165)	41,342	(211,895)	(51,694)
Legal fees	326	22,836	931	242,965
Management fees (Note 8)	39,200	70,500	81,200	129,000
Office facilities and administrative services (Note 8)	8,888	12,407	14,056	27,557
Shareholder information	81	30,194	2,581	30,276
Interest expense	1,440	-	1,440	-
Transfer agent, filing and stock exchange fees	5,043	20,935	8,918	34,663
Travel	-	2,999	-	13,393
Gain (loss) before other items	167,345	(397,804)	3,027	(1,112,604)
OTHER ITEMS				
Interest income	84,168	86,808	168,314	168,366
Unrealized gain (loss) on investment (Note 4)	56,250	18,750	50,000	(350,000)
Write-off of mineral property	-	(285,000)	-	(285,000)
Gain (loss) and comprehensive gain (loss) for the period	$ 307,760	$ (577,246)	$ 221,341	$ (1,579,238)
Basic and diluted gain (loss) per common share	$ 0.00	$ (0.00)	$ 0.00	$ (0.01)
Weighted average number of common shares outstanding	187,003,772	187,003,772	187,003,772	187,003,772

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

INTERNATIONAL COBALT CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Six Months Ended March 31, 2020	Six Months Ended March 31, 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	$ 221,341	$ (1,579,238)
Adjustment for non-cash items:		
Accrued interest income	(168,314)	(154,365)
Foreign exchange	(222,331)	(58,112)
Unrealized loss on investment	(50,000)	350,000
Write-off of mineral property	-	285,000
Accrued interest expense	1,440	-
Changes in non-cash working capital items:		
Amounts receivable	4,083	28,559
Prepaid expenses	(40,177)	283,056
Accounts payable and accrued liabilities	6,449	(313,785)
Net cash used in operating activities	(247,509)	(1,158,885)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of mineral properties	-	(68,150)
Loan receivable	(100,000)	(1,000,000)
Net cash used in investing activities	(100,000)	(1,068,150)
CASH FLOWS FROM FINANCING ACTIVITIES		
Stock options exercised	-	12,525
Loans received	105,000	-
Net cash provided by financing activities	105,000	12,525
Change in cash for the period	(242,509)	(2,214,510)
Cash, beginning of period	275,047	4,430,118
Cash, end of period	$ 32,538	$ 2,215,608

Supplementary disclosure with respect to cash flows (Note 11)

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

INTERNATIONAL COBALT CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital				
	Number	**Amount**	**Contributed Surplus***	**Deficit**	**Total**
Balance at September 30, 2018	185,753,772	$ 16,084,265	$ 2,974,080	$ (6,906,357)	$ 12,151,988
Shares for property	500,000	40,000	-	-	40,000
Exercise of stock options	750,000	21,828	(9,303)	-	12,525
Loss for the period	-	-	-	(1,579,238)	(1,579,238)
Balance at March 31, 2019	187,003,772	$ 16,146,093	$ 2,964,777	$ (8,485,595)	$ 10,625,275

	Share Capital				
	Number	**Amount**	**Contributed Surplus***	**Deficit**	**Total**
Balance at September 30, 2019	187,003,772	$ 16,146,093	$ 2,964,777	$ (9,113,874)	$ 9,996,996
Loss for the period	-	-	-	221,341	221,341
Balance at March 31, 2020	187,003,772	$ 16,146,093	$ 2,964,777	$ (8,892,533)	$ 10,218,337

***-** Contributed Surplus consists of fair values of stock options granted.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

1018521 B.C. LTD. was incorporated under the Business Corporations Act (British Columbia) on November 7, 2014 and changed its name to Brakpan Ventures Corp. on July 3, 2015 and changed its name to International Cobalt Corp. on March 29, 2017. (the "Company" or "Brakpan" or "ICC") The Company has entered into an arrangement agreement (the "Agreement") with Bard Ventures Ltd. ("Bard"). The Company was a wholly owned subsidiary of Bard that was incorporated under the Business Corporation Act, (British Columbia), to execute a plan of arrangement (the "Arrangement") in connection with the reorganization of Bard's Grouse Mountain Property. On April 25, 2016, the Company closed the Arrangement, which resulted in the Grouse Mountain Property being transferred from Bard to the Company (Note 6). In consideration of the Grouse Mountain Property, the Company issued to Bard 26,519,709 common shares (the "Brakpan Shares") and assumed all of Bard's obligations in respect of the Grouse Mountain Property. As part of the Arrangement, Bard distributed all of the Brakpan Shares to Bard's shareholders of record on April 25, 2016, on the basis of one Brakpan Share distributed for every three shares of Bard held by each Bard shareholder.

The Company's head office and principal address is Suite 810 – 789 West Pender Street, Vancouver, British Columbia, Canada, V6C 1H2.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These unaudited condensed interim consolidated financial statements have been prepared by management 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. At March 31, 2020, the Company had not yet achieved profitable operations, had accumulated losses of $8,892,533 (September 30, 2019 - $9,113,874) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. A number of alternatives including, but not limited to completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

2. BASIS OF PREPARATION (CONT'D)

Basis of Presentation

The condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. All dollar amounts presented are in Canadian dollars unless otherwise specified.

Principles of Consolidation

These consolidated financial statements consolidate the accounts of the Company and its wholly-owned subsidiaries, 1107430 B.C. Ltd., 1142888 B.C. Ltd. and American Cobalt Corp. All intercompany transactions and balances are eliminated on consolidation. 1107430 B.C. Ltd., 1142888 B.C. Ltd. and American Cobalt Corp. had no transactions or activity during the six months ended March 31, 2020.

Significant accounting judgments and estimates

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

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include recognition of deferred income tax amounts.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

<u>Economic recoverability and probability of future economic benefits of mineral properties</u>

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

<u>Determination of functional currency</u>

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions with the reporting entity.

<u>Income taxes</u>

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

<u>Contingencies and settlement provisions</u>

The estimate for contingencies and settlement provisions require management to make judgments as to the likelihood of outcomes and estimates of the timing and the possible outflow of economic benefits.

2. BASIS OF PREPARATION (CONT'D)

Significant accounting judgments and estimates (cont'd)

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the consolidated financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended September 30, 2019.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim consolidated financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. INVESTMENT

During the year ended September 30, 2018, the Company entered into a Right of First Refusal Agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion") relating to the acquisition of four distinct and separate mining projects in the Idaho Cobalt Belt, collectively known as the "Champion Projects". As part of the terms of the agreement, the Company invested $328,025 (US$250,000) in 1,250,000 common shares of Idaho Champion during the year ended September 30, 2018. As at March 31, 2020, the fair value of the 1,250,000 Idaho Champion shares was $106,250 (September 30, 2019 - $56,250) resulting in an unrealized gain of $56,250.

On August 21, 2019, the Company entered into a share purchase agreement with an arms-length third party vendor to acquire 158,000 common shares of Brazil Potash Corp ("BPC") for $450,000, which was also the fair value as at March 31, 2020.

5. LOAN RECEIVABLE

On August 20, 2018, the Company loaned Tantalex Resources Corporation ("Tantalex") $1,915,245 (US$1,350,000) bearing interest of 12% per annum and having an expiry date of one year which is now due on demand. At March 31, 2020, the loan and interest receivable balance is $2,286,120 (US$1,611418).

In November 2018, the Company loaned Tantalex $1,000,000 bearing interest of 12% per annum and having an expiry date of one year which is now due on demand. At March 31, 2020, the loan and interest receivable balance is $1,167,671.

(Expressed in Canadian Dollars)

5. LOAN RECEIVABLE (CONT'D)

On April 24, 2019, the Company advanced USD $500,000 (CAD $654,350) by way of a loan to Tantalex. The loan is due on April 24, 2020 and bears no interest rate. At March 31, 2020, the entire balance of balance of USD $500,000 (CAD $709,350) is receivable.

On June 5, 2019, the Company further advanced USD $250,000 (CAD $327,175) by way of a loan to Tantalex. The loan is due on June 5, 2020 and bears no interest rate. At March 31, 2020, the entire balance of USD $250,000 (CAD $354,675) is receivable.

On October 8, 2019, the Company loaned $100,000 to Tantalex. The loan is due on October 8, 2020 and bears no interest rate.

	Six months ended March 31, 2020	Year ended September 30, 2019
Opening balance	$ 4,127,172	$ 1,771,131
Loan provided during the period	100,000	2,013,700
Interest accrued during the period	168,314	322,464
Foreign exchange adjustment at period end	222,331	19,877
Closing balance	$ 4,617,817	$ 4,127,172

6. MINERAL PROPERTIES

The Company's mineral property interests are comprised of the following properties:

	Blackbird Creek	Foster Marshall Project and Mount Thom	Total
Opening and closing balance	$ 4,260,150	$ 1,005,000	$ 5,265,150

During the six months ended March 31, 2020, the Company incurred exploration expenditures as follows:

	Blackbird Creek	Ramsay Cobalt	Total
Geological	$ 20,289	$ 99	$ 20,388
Total exploration expenditures	$ 20,289	$ 99	$ 20,388

During the six months ended March 31, 2019, the Company incurred exploration expenditures as follows:

	Blackbird Creek	Ramsay Cobalt	Foster Marshall Project and Mount Thom	Champion Projects	Total
Geological	$ 66,382	$ 336,676	$ 3,873	$ 11,314	$ 418,245
Transportation	-	4,447	-	-	4,447
Total exploration expenditures	$ 66,382	$ 341,123	$ 3,873	$ 11,314	$ 422,692

6. MINERAL PROPERTIES (CONT'D)

Blackbird Creek Property

On February 27, 2017, the Company entered into an agreement (the "Blackbird Agreement") to acquire a 100% interest in the Blackbird Creek Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA (the "Blackbird Property") by acquiring all of the issued and outstanding shares of 1107430 B.C. Ltd., which has an ownership of the Property. The claims (the "Lode Claims") are located approximately 70 kilometers Southwest from Salmon, Idaho. Under the terms of the Blackbird Agreement, to earn its 100% interest in the Property, the Company was obligated to pay $150,000 (paid in October 2017) and issue 30,000,000 common shares (issued) of the Company. DG Resource Management Ltd. ("DRG Resource") shall retain a 2.0% NSR. The Company may, within 5 years of Exchange approval, acquire 1.0% of the NSR for $2,500,000. The Company issued 1,200,000 common shares as a finder's fee in connection with this acquisition.

On December 4, 2017, the Company entered into an agreement (the "Second Agreement") to acquire a 100% interest in the Formation North Project and Blackbird South Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA (the "Formation North and Blackbird South Properties") by acquiring all of the issued and outstanding shares of 1142888 B.C. Ltd., which has an ownership of the Formation North and Blackbird South Properties. Under the terms of the Second Agreement, to earn its 100% interest in the Formation North and Blackbird South Properties, the Company must pay $120,000 ($60,000 paid in December 2017 and $60,000 paid in January 2018) and issue 12,000,000 common shares (issued) of the Company. DG Resource shall retain a 2.0% Net Smelter Return (the "NSR"). The Company may, within 5 years of Exchange approval, acquire 1.0% of the NSR for $2,500,000.

Grouse Mountain

During the year ended September 30, 2015, the Company entered into the Agreement with Bard. On April 25, 2016, the Company closed the Arrangement, which resulted in the Grouse Mountain Property being transferred from Bard to the Company. The Company holds a 100% interest in the Grouse Mountain property located in the Omineca Mining Division of British Columbia. During the year ended September 30, 2018, the Company entered into an option agreement (the "Option Agreement") to dispose of the Grouse Mountain Property to Eastern Zinc Corp. ("Eastern Zinc"). Under the terms of the Option Agreement, Eastern Zinc must make a cash payment of $10,000 (received in January 2019). On January 3, 2019, the Company amended the Option Agreement from $1,000,000 to $250,000, to be spent on exploration expenditures on the property within two years of the original agreement, with a minimum of $100,000 to be spent in the first year (1 year extension granted). The Company has retained a royalty equal to 2.5% of the Net Smelter Return (the "NSR"). Eastern Zinc has the right to buy back 2% of the NSR for $1,000,000 or $250,000 per 0.5% and also retains a right of first refusal to acquire the NSR royalty should the property be sold to an independent third party.

JA Project

During the year ended September 30, 2019, the Company acquired by staking the JA Project located in the Cobalt region of Lemhi County, Idaho.

7. LOAN PAYABLE

On January 17, 2020, the Company entered into a loan agreement in the amount of $80,000 with a company jointly controlled by a director of the Company. The loan is due on demand and interest will accrue on the principal amount at the rate of 8% per annum. As at March 31, 2020, the loan payable of $80,000 and accrued interest balance of $1,298 is outstanding.

On March 5, 2020, the Company entered into a loan agreement in the amount of $25,000 with a company controlled by a director of the Company. The loan is due on demand and interest will accrue on the principal amount at the rate of 8% per annum. As at March 31, 2020, the loan payable of $25,000 and accrued interest balance of $142 is outstanding.

(Expressed in Canadian Dollars)

8. RELATED PARTY TRANSACTIONS

As at March 31, 2020, the Company owed $37,393 (September 30, 2019 - $7,455) to directors and/or their companies, which is included in accounts payable and accrued liabilities. The Company also owed $106,440 for two loan payables to companies controlled by a director of the Company (Note 7).

The remuneration of directors and key management personnel during the six months ended March 31, 2020 and 2019 are as follows:

	Six months ended March 31, 2020	Six months ended March 31, 2019
Accounting and administrative fees	$ 18,000	$ 18,000
Corporate development fees	-	3,200
Management and consulting fees	141,000	180,000
Rent	-	5,000
	$ 159,000	$ 206,200

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

9. SHARE CAPITAL

a) Authorized share capital

As at March 31, 2020, the authorized share capital of the Company is an unlimited number of common shares without par value.

b) Issued and outstanding

There were no share issuances during the six months ended March 31, 2020

During the six months ended December 31, 2018, the Company issued common shares for the following:

On October 5, 2018, the Company issued 500,000 common shares of the Company pursuant to the acquisition of the RC Project valued at $40,000 (Note 11). The RC Project was written-off during the year ended September 30, 2019.

On November 14, 2018, the Company issued 750,000 common shares for gross proceeds of $12,525 as a result of the exercise of 750,000 share options with an exercise price of $0.0167.

b) Stock options

The following table summarizes stock option activity during the six months ended March 31, 2020 and year ended September 30, 2019:

	March 31, 2020		September 30, 2019	
	Number of options	Weighted average exercise price of options exercisable	Number of options	Weighted average exercise price of options exercisable
Opening balance	17,999,997	$0.18557	18,749,997	$0.01788
Options exercised	-	-	(750,000)	$0.01667
Closing balance	17,999,997	$0.18557	17,999,997	$0.18557

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (CONT'D)

At March 31, 2020, stock options outstanding are as follows:

Number of options outstanding and exercisable	Exercise price	Expiry date
6,000,000	$0.01667	February 22, 2022
11,999,997	$0.27000	January 4, 2023
17,999,997		

c) Warrants

The following table summarizes share purchase warrants activity during the six months ended March 31, 2020 and year ended September 30, 2019:

	March 31, 2020		September 30, 2019	
	Number of warrants	Weighted average exercise price of warrants	Number of warrants	Weighted average exercise price of warrants
Opening balance	54,585,798	$0.19891	62,515,794	$0.19891
Warrants expired	(40,325,000)	0.30	(7,929,996)	0.0167
Closing balance	14,260,798	$ 0.02	54,585,798	$0.19891

Share purchase warrants outstanding as at March 31, 2020 are as follows:

Number of warrants	**Exercise price**	**Expiry dates**
14,260,798	$0.01667	January 12, 2022
14,260,798		

10. FINANCIAL AND CAPITAL RISK MANAGEMENT

Designation and valuation of financial instruments

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.

As at March 31, 2020, the fair values of amounts receivable, loan receivable and accounts payable approximate their carrying value due to the short term maturity of these instruments. Cash and investments are carried at level 1 fair value measurement.

10. FINANCIAL AND CAPITAL RISK MANAGEMENT (CONT'D)

The Company enters into financial instruments to finance its operations in the normal course of business. The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at March 31, 2020 as follows:

Cash	FVTPL	Level 1
Amounts receivable	Loans and receivables	N/A
Investments	FVTPL	Level 1
Loan payable	FVTPL	N/A
Loan receivable	Loans and receivables	N/A
Accounts payable	Other liabilities	N/A

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company has foreign exchange risk with respect to its bank account, accounts payable and loan receivable in US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 5% fluctuation in the foreign exchange rate between the Canadian and US dollar will result in a foreign exchange gain/loss of approximately $117,000.

Credit risk
The Company does not have any asset-backed commercial paper. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Capital management
The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company intends to rely on the equity markets to fund its activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

(Expressed in Canadian Dollars)

11. SUPPLEMENTARY DISCLOSURE WITH RESPECT TO CASH FLOWS

On October 5, 2018, the Company issued 500,000 common shares of the Company pursuant to the acquisition of the RC Project valued at $40,000 (Note 9). The RC Project was written-off during the year ended September 30, 2019.

12. SEGMENTED INFORMATION

The Company's operations comprise one reportable segment. The carrying value of the Company's non-current assets on a country-by-country basis is as follows:

	March 31, 2020			September 30, 2019		
	Canada	U.S.	Total	Canada	U.S.	Total
Mineral properties	$1,005,000	$4,260,150	$5,265,150	$1,005,000	$4,260,150	$5,265,150
Total	$1,005,000	$4,260,150	$5,265,150	$1,005,000	$4,260,150	$5,265,150

13. CONTINGENCIES

Arizona Lithium Company Ltd. ("AZ Lithium") commenced suit against Battery Mineral Resources (United States), Inc. ("Battery Minerals") in Lemhi County, Idaho on July 17, 2017. Battery Minerals removed the action to the United States District Court for the District of Idaho on August 28, 2017. On June 11, 2018, the parties stipulated that AZ Lithium's transferee in interest, Idaho Metals Corp., and Idaho Metals Corp.'s parent company, the Company would be joined in the action. The parties also stipulated to amend Battery Mineral's name to reflect the corporate name change to North American Cobalt Inc. ("NAC").

The Company's causes of action involve the validity of certain mining claims in Lemhi County, Idaho. The Company seeks a declaratory judgment invalidating NAC's lode mining claims, referred to as the "BATT claims", that cover in part, the same locations as the Company's "BOCO" lode mining claims (the "BOCO claims"). The Company also seeks a judgment quieting title to the rights, title and interest in the BOCO claims clear of any cloud of title caused by the BATT claims to the same property. NAC has counterclaimed with causes of action for declaratory relief as to the invalidity of the BOCO claims and validity of the BATT claims, quiet title to the BATT claims, and injunctive relief. A trial is set for September 21, 2020 if this claim is not settled by both parties by August 10, 2020. While the outcome of this matter is uncertain, no provision has been accrued in respect to this claim as the Company believes the claim to be without merit and intends to vigorously defend itself should further legal action be required.

APPENDIX B

INTERNATIONAL COBALT CORP.

Management's Discussion & Analysis
for the six-month period ended **March 31, 2020.**

INTERNATIONAL COBALT CORP.

Management's Discussions & Analysis
For the six-month periods ended March 31, 2020

Date: May 26, 2020

The following Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the six months ended March 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements (See "Risks and Uncertainties" in this MD&A for more information).

Overall Performance and Description of Business

1018521 B.C. Ltd. was incorporated under the *Business Corporations Act* (British Columbia) on November 7, 2014 and changed its name to Brakpan Ventures Corp. on July 3, 2015. The Company was incorporated as a wholly owned subsidiary of Bard Ventures Ltd. ("**Bard**") for the purposes of a corporate restructuring of Bard pursuant to the Business Corporations Act by way of a plan of arrangement (the "**Arrangement**").

The Company is a Canadian based mineral exploration stage company whose focus will be the exploration and development of the Blackbird Creek, Foster Marshall and Mount Thom properties. The Company was incorporated in British Columbia and is a reporting issuer in British Columbia, Alberta and Ontario.

As part of the Arrangement, the Company acquired Bard's interest in certain mineral claims known as the Grouse Mountain Property (the "**Grouse Mountain Property**"), which consists of 7 zinc-copper-silver-molybdenum claims located in the Omineca Mining Division of west-central British Columbia (see "**Project Summaries and Activities**" in this MD&A for more information), for aggregate consideration of Company shares.

The Arrangement was approved by a two-thirds majority vote of minority shareholders at Bard's Annual General and Special Meeting held on April 28, 2015, and was approved by the Supreme Court of British Columbia on June 3, 2015.

On April 25, 2016, the Company closed the Arrangement (the "**Effective Date**"), which resulted in the Property being transferred from Bard to the Company. The Company's common shares commenced trading on April 25, 2016 on the Canadian Securities Exchange under the symbol "**BVC**". Under the terms of the Arrangement, persons who were registered as shareholders of Bard on April 25, 2016 received one (1) common share of the Company for every three (3) common shares of Bard they owned. Any resulting fractional shares were cancelled. As advised in the TSX Venture Exchange Bulletin issued on April 18, 2016, purchasers of Bard common shares, through the facilities of the TSXV on or after April 21, 2016 were not entitled to receive Brakpan common shares pursuant to the Arrangement.

On the Effective Date, in consideration of the Property, the Company issued to Bard approximately 26,519,709 common shares and assumed all of Bard's obligations in respect of the Property.

On March 3, 2017, the Company acquired 100% interest in Blackbird Creek Property and, on March 29, 2017, changed its name to International Cobalt Corp.

On December 4, 2017, the Company entered into an agreement to acquire a 100% interest in the Formation North Project and Blackbird South Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA.

On April 13, 2018, the Company entered into two option agreements with Supreme Metals Corp. to acquire up to an 80% interest in two cobalt projects which are comprised of the Foster Marshall Project and the Mount Thom Project (collectively known as the "FM Projects").

Overall Performance and Description of Business (continued)

On August 20, 2018, the Company loaned Tantalex Resources Corporation ("Tantalex") $1,764,855 (US$1,350,000) bearing interest of 12% per annum and having an expiry date of one year which is now due on demand

During the year ended September 30, 2018, the Company entered into a right of first refusal agreement with Idaho Champion Gold Mines Ltd. ("Idaho Champion") related to the acquisition of four distinct and separate mining projects in the Idaho Cobalt Belt, collectively known as the "Champion Projects". As part of the terms of the agreement, the Company invested $328,025 (US$250,000) in 1,250,000 common shares of Idaho Champion.

During the year ended September 30, 2018, the Company concluded the sale of the Grouse Mountain property to Eastern Zinc Corp. ("Eastern Zinc"). To earn its 100% interest, Eastern Zinc agreed to pay the Company $10,000 cash (received in January 2019) and spend $1,000,000 in exploration expenditures on the property within two years and a minimum of $100,000 must be spent in year one. On January 3, 2019, the Company amended the Option Agreement from $1,000,000 to $250,000, to be spent on exploration expenditures on the property within two years of the original agreement, with a minimum of $100,000 to be spent in the first year (1 year extension granted).

In November 2018, the Company loaned Tantalex $1,000,000 bearing interest of 12% per annum and having an expiry date of one year which is now due on demand.

In January 2019, Tantalex and the Company entered into an amalgamation agreement with respect to a business combination by way of an amalgamation between Tantalex and the Company in order to list the securities of the resulting issuer ("Amalco") on the Canadian Securities Exchange following the completion of the contemplated transaction (the "Transaction"). As per the terms of the Transaction, Amalco's valuation will be deemed to be represented by the aggregate value of each of Tantalex and the Company, on amalgamation into Amalco on a ratio basis of half each (50%).

On April 24, 2019, the Company advanced USD $500,000 (CAD $654,350) by way of a loan to Tantalex. The loan is due on April 24, 2020 and bears no interest rate.

On June 5, 2019, the Company further advanced USD $250,000 (CAD $327,175) by way of a loan to Tantalex. The loan is due on June 5, 2020 and bears no interest rate.

During the year ended September 30, 2019, the Company acquired by staking the JA Project located in the Cobalt region of Lemhi County, Idaho. The Company also received conditional approval for its plan of operations ("POO") from the United States Department of Agriculture – Forest Service, for a proposed drill program at Blackbird Creek Property. The POO authorizes up to 22 drill holes at 11 drill pads and a total of 26,000 ft or 8000m and is valid for one year from implementation.

On September 15, 2019, Mrs. Florence Luong resigned from her position and CFO and was replaced by Konstantin Lichtenwald as the CFO effective the same day. Mr. Lichtenwald resigned as the Company's CFO on December 27, 2019. Mr. Eugene Beukman will act as the Company's interim CFO until the vacancy is filled.

On October 8, 2019, the Company loaned $100,000 to Tantalex. The loan is due on October 8, 2020 and bears no interest rate.

On January 17, 2020, the Company entered into a loan agreement in the amount of $80,000 with a company jointly controlled by a director of the Company. The loan is due on demand and interest will accrue on the principal amount at the rate of 8% per annum.

On March 5, 2020, the Company entered into a loan agreement in the amount of $25,000 with a company controlled by a director of the Company. The loan is due on demand and interest will accrue on the principal amount at the rate of 8% per annum.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

Results of Operations – For the six months ended March 31, 2020

For the six months ended March 31, 2020, the Company incurred a gain and comprehensive gain of $221,341 compared to a loss of $1,579,238 during the six-month period ended March 31, 2019. The gain was primarily comprised of the following:

- Exploration expenses decreased $402,304, from $422,692 to $20,388 due to decreased exportation activities in 2020.
- Legal fees decreased $242,034, from $242,965 to $931due to an overall decrease in operating activities.
- Foreign exchange fluctuated $160,201, from a $51,694 gain to a $211,895 gain. The foreign exchange gains are mainly attributed to the US Dollar loans due from Tantalex and the strengthening of the US Dollar in 2020.
- Consulting fees decreased $173,171, from $238,727 to $65,556. The Company conducted significantly more marketing and investor relation activities during 2019 and has since implemented cost-cutting measures.
- Management fees decreased $47,800, from $129,000 to $81,200 as a result of cost-cutting measures.
- Unrealized gain on investment of $50,000 (2019- $loss of $350,000) related to the Company's investment in 1,250,000 common shares of Idaho Champion.

The administrative expense during the six months ended March 31, 2020 were offset by interest income of $168,314 (2019 - $168,366) attributed to the loan receivables.

Removing the non-cash foreign exchange loss/gain and unrealized loss on investment for the period, the net loss for six months period ended March 31, 2020 have been $40,554 compared to $1,280,932 for the period ended March 31, 2019.

Results of Operations – For the three months ended March 31, 2020

For the three months ended March 31, 2020, the Company incurred a gain and comprehensive gain of $307,760 compared to a loss of $577,246 during the three-month period ended March 31, 2019. The gain was primarily comprised of the following:

- Exploration expenses decreased $69,291, from $78,128 to $8,837 due to decreased exportation activities in 2020.
- Legal fees decreased $22,510, from $22,836 to $326 due to an overall decrease in operating activities.
- Foreign exchange fluctuated $311,507, from a $41,342 loss to a $270,165 gain. The foreign exchange gains are mainly attributed to the US Dollar loans due from Tantalex and the strengthening of the US Dollar in the last quarter.
- Consulting fees decreased $75,628, from $105,638 to $30,000. The Company conducted significantly more marketing and investor relation activities during 2019 and has since implemented cost-cutting measures.
- Management fees decreased $31,300, from $70,500 to $39,200 as a result of cost-cutting measures.
- Unrealized gain on investment of $56,250 (2019- $loss of $577,246) related to the Company's investment in 1,250,000 common shares of Idaho Champion.

The administrative expense during the three months ended March 31, 2020 were offset by interest income of $84,168 (2019 - $86,808) attributed to the loan receivables.

Removing the non-cash foreign exchange loss/gain and unrealized loss on investment for the period, the net loss for three months period ended March 31, 2020 have been $18,655 compared to $554,654 for the three months period ended March 31, 2019.

Summary of Quarterly Results:

2020/19 Quarterly Results:	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Gain (loss) and comprehensive gain (loss)	307,760	(86,419)	(336,965)	(291,314)
Basic and diluted gain (loss) per share	0.00	(0.00)	(0.00)	(0.00)
Total assets	10,516,144	10,093,723	10,181,914	10,516,286
Working capital	4,953,187	4,645,427	4,731,846	5,068,811

2019/18 Quarterly Results:	2nd Quarter	1st Quarter	4th Quarter	3rd Quarter
Revenue	$ -	$ -	$ -	$ -
Loss and comprehensive loss	(577,246)	(1,001,992)	(1,170,121)	(585,545)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)
Total assets	10,835,724	11,312,127	12,676,222	12,676,222
Working capital	5,275,125	5,567,371	6,624,988	6,624,988

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

Project Summaries and Activities

CANADA

Grouse Mountain Property – British Columbia

The Property is located in the Bulkley-Nechako Regional District of British Columbia and is approximately 19 kilometers to the NNW of the town of Houston, and 45 kilometers to the SSE of Smithers, British Columbia. The Property is centered at latitude 54°33'47.6"N, longitude 126°43'12.06"W and located on NTS 1:50,000 map sheet 93L/10. The Property covers nine Minfile occurrences ie. Ruby and Copper Crown (93L 026), Schorn and Lakeview (093L 288), Eureka (093L 287), North Lake (093L 294), Solo ((093L 250), Hidden Treasure (093L 254) and Rainstorm (093L 289).

The Property is located at the south end of the Babine Range. To the west of the Property is the broad Bulkley River Valley and British Columbia Provincial Highway 16 and to the east of the Property is McQuarrie Lake. The Grouse Mountain claim group is centered on North, South and Coppermine Lakes, located on a broad ridge line at the top of the Babine Range at 1,480 meters. To the east, the claims come within 200 meters of McQuarrie Lake at an elevation of 1,050 meters; to the west, the Property covers the west facing slopes of the Bulkley Valley to approximately 720 meters elevation. The Grouse Mountain peak is located immediately southeast of the Property at an elevation of 1,617 meters.

The Property consists of seven mineral tenures covering an area of 1,763.3 hectares.

The Company owns a 100% right, title and interest in the Property subject to a 2.5% Net Smelter Return (NSR) Royalty. The Company has the right to buy back 2.0% of the NSR Royalty for $1,000,000 or $250,000 per 0.5% and also retains a right of first refusal to acquire the royalty.

During the year ended September 30, 2018, the Company concluded the sale of the Grouse Mountain property to Eastern Zinc. To earn its 100% interest, Eastern Zinc agreed to pay the Company $10,000 cash (received), and spend $1,000,000 in exploration expenditures on the property within two years and a minimum of $100,000 must be spent in year one. On January 3, 2019, the Company amended the Option Agreement from $1,000,000 to $250,000, to be spent on exploration expenditures on the property within two years of the original agreement, with a minimum of $100,000 to be spent in the first year (1 year extension granted). The Company has retained a royalty equal to 2.5% of the Net Smelter Return (the "NSR"). Eastern Zinc has the right to buy back 2% of the NSR for $1,000,000 or $250,000 per 0.5% and also retains a right of first refusal to acquire the NSR royalty should the property be sold to an independent third party.

Project Summaries and Activities (continued)

UNITED STATES

Blackbird Creek Property – Idaho, USA

On February 27, 2017, the Company entered into an agreement (the "**Agreement**") to acquire a 100% interest in the Blackbird Creek Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA (the "**Blackbird Creek Property**"). The claims (the "**Lode Claims**") are located approximately 70 kilometers Southwest from Salmon, Idaho. The 71 Lode Claims encompass approximately 1400 acres.

The Idaho Mineral Belt trends north-westerly through central Idaho, is approximately 48 kilometers long and 8 kilometers wide and is comprised predominantly of metamorphosed sedimentary rocks which are part of the Belt Supergroup.

Under the terms of the Agreement, to earn its 100% interest in the Property, the Company must pay $150,000 (paid) and 30,000,000 common shares (issued). The Property is also subject to a 2.0% Net Smelter Return (the "**NSR**"). The Company may at any time acquire 1.0% of the NSR in accordance with the NSR acquisition terms in the Agreement. A finder's fee has been paid in connection with this acquisition for 1,200,000 common shares of the Company.

The Company filed the Agreement with the CSE on March 3, 2017.

On December 4, 2017, the Company entered into an agreement (the "**Second Agreement**") to acquire a 100% interest in the Formation North Project and Blackbird South Project located in the Idaho Mineral Belt in Lehmi County, Idaho, USA (the "**Formation North and Blackbird South Properties**") by acquiring all of the issued and outstanding shares of 1142888 B.C. Ltd., which has an ownership of the Properties.

Under the terms of the Second Agreement, to earn its 100% interest in the Formation North and Blackbird South Properties, the Company must pay $120,000 ($60,000 paid in December 2017 and $60,000 paid in January 2018) and 12,000,000 common shares (issued) of the Company. The Property is subject to a 2.0% Net Smelter Return (the "**NSR**"). The Company may, within 5 years of Exchange approval, acquire 1.0% of the NSR for $2,500,000.

JA Project – Idaho, USA

During the year ended September 30, 2019, the Company acquired by staking the JA Project located in the Cobalt region of Lemhi County, Idaho.

The JA Project is located within a geological trend that is prospective for cobalt and gold mineralization in the area of the Idaho Cobalt Belt (ICB). Based upon the Company's research and observations in the area, the 15 kilometre long "Jackass Zone" parallels the over-simplified trend of the ICB. Some researchers have connected the historical Blackbird mine, the Blackpine prospect and the Iron Creek deposit with a straight line to create the ICB. Detailed observations of the US Geological Survey Open File Report 90-0234A demonstrate that the properties of the Yellowjacket Formation rocks southeast of the ICB are amenable for cobalt mineralization. Observations include variably magnetic siltite beds of the Yellowjacket formation, and cobalt-bearing pyrite at another location.

The JA Project is located approximately 25 km southwest of Revival Gold's Beartrack gold deposit. Geologically, the Project has the potential to host gold mineralization that is similar to other deposits located along the Panther Creek graben within the major northeast-trending Trans-Challis Structural Zone (TCSZ) (known as the Great Falls Tectonic Zone in Montana). This structural zone provides a controlling effect on the location of volcanic vents, dikes, mineralization, and normal faulting along its length. The TCSZ is about 260 kilometres long and has been active since Precambrian time. Gold deposits associated with the TCSZ include the Beartrack gold deposit (historical mines and current resources of Revival Gold), the historical Yellowjacket gold mines, the historical Grouse Creek gold mines, the Humbug gold prospect and other past producers to the northeast and southwest.

Neil McCallum, PGeol., Dahrouge Geological Consulting Ltd., is the Qualified Person responsible for the technical information contained herein.

New Opportunities

The Company continues to evaluate mineral properties and is focused on deposits in Canada and the United States. Properties with economic merit and good logistics will be considered for acquisition.

Outstanding Share Data

The Company has an authorized share capital of an unlimited number of common shares, of which 187,003,772 shares were issued and outstanding as at the date of this MD&A.

The Company has outstanding a total of 14,260,798 common share purchase warrants with an exercise price of $0.01667 per common share, 6,000,000 share options with an exercise price of $0.01667 per common share and 11,999,997 share options with an exercise price of $0.27 per common share as at the date of this MD&A.

Related Party Transactions

As at March 31, 2020, the Company owed $37,393 (September 30, 2019 - $7,455) to directors and/or their companies, which is included in accounts payable and accrued liabilities. The Company also owed $106,440 for two loan payables to companies controlled by a director of the Company.

The remuneration of directors and key management personnel during the six months ended March 31, 2020 and 2019 are as follows:

	Six months ended March 31, 2020	Six months ended March 31, 2019
Accounting and administrative fees	$ 18,000	$ 18,000
Corporate development fees	-	3,200
Management and consulting fees	141,000	180,000
Rent	-	5,000
	$ 159,000	$ 206,200

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

Liquidity and Solvency

The following table summarizes the Company's cash on hand, working capital and cash flow:

As at	**March 31, 2020**	**September 30, 2019**
Cash and cash equivalent	$ 32,538	$ 275,047
Working capital	4,953,187	4,731,846
Quarter Ended	**March 31, 2020**	**March 31, 2019**
Cash used in operating activities	$ (247,509)	$ (1,158,885)
Cash used in investing activities	(100,000)	(1,068,150)
Cash provided by financing activities	105,000	12,525
Change in cash	$ (242,509)	$ (2,214,510)

There were no share issuances during the six months ended March 31, 2020.

Liquidity and Solvency (continued)

During the six months ended March 31, 2019, the Company issued common shares for the following:

On October 5, 2018, the Company issued 500,000 common shares of the Company pursuant to the acquisition of the RC Project valued at $40,000. The RC Project was written-off during the year ended September 30, 2019.

On October 19, 2019, 20,325,000 warrants exercisable at $0.20 per share expired unexercised.

On November 14, 2018, the Company issued 750,000 common shares for proceeds of $12,525 as a result of the exercise of 750,000 stock options with an exercise price of $0.0167.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets are resource properties and loan receivable. Exploration expenditures are expensed as incurred.

The Company's resource property agreements are primarily option agreements and the exercise thereof are at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the audited financial statements.

Financial Instruments

Designation and Valuation of Financial Instruments

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.

As at March 31, 2020, the fair values of amounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their carrying value due to the short-term maturity of these instruments. Cash and investments are carried at level 1 fair value measurement.

The Company enters into financial instruments to finance its operations in the normal course of business. The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at March 31, 2020 as follows:

Cash and cash equivalent	FVTPL	Level 1
Amounts receivable	Amortized costs	N/A
Investments	FVTPL	Level 1
Loan payable	FVTPL	N/A
Loan receivable	Amortized costs	N/A
Accounts payable and accrued liabilities	Amortized costs	N/A

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk
The Company's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company has foreign exchange risk with respect to its bank account, accounts payable and accrued liabilities, and loan receivable in US dollars. The Company does not believe it is exposed to significant foreign exchange risk. A 5% fluctuation in the foreign exchange rate between the Canadian and US Dollar will result in a foreign exchange gain/loss of approximately $115,000.

Credit risk
The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk
Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates.

Liquidity risk
The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Risks and Uncertainties

The Company's principal activity is mineral acquisition, exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration that the Company conducts, the Company depends on the issue of shares from the treasury to investors.

These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

Financial and disclosure controls and procedures

During the six months ended March 31, 2020, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's unaudited condensed interim consolidated financial statements for the six months ended March 31, 2020.

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's profile at www.sedar.com.

Trends

Trends in the industry can materially affect how well any junior exploration company is performing. The price of precious metals remains relatively high and the Company is remaining prudent when considering large cost items such as drilling and geophysics.

Outlook

The outlook for precious metals and the prospect for financing the Company's projects is good, and this should enable the Company to continue as a viable entity. The project will require significant investment as they transition into development stage projects. However, the capital markets continue to be depressed, especially for junior mining companies, which has impacted the Company's ability to raise capital.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of share-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.