

# Ivor Exploration Inc.

## Management's Discussion and Analysis

### For the Three Months Ended September 30, 2020 and 2019

#### General

This management discussion and analysis should be read in conjunction with the condensed interim unaudited financial statements and related notes thereto of Ivor Exploration Inc. (the "Company") for the three months ended September 31, 2020 and 2019 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated November 12, 2020 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed interim financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Description of Business

On October 12, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The Company's common shares were listed on Canadian Securities Exchange under the stock symbol "IVOR" and commenced trading on June 30, 2020.

#### Exploration and evaluation assets

##### Ultimate Property

In May 2012, the directors of Ivor Exploration Inc. commissioned a staker to find a mineral property for the company. The staker map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and to transfer title for payment of \$8,000 for 100% of the first four claims in 2012 with no further payments. The 2017 claims; ULTIMATE 5 to 7 were map-staked directly by Ivor Exploration Inc. for \$2,000.

## Results of Operations

	Three months ended September 30,	
	2020	2019
<b>Expenses</b>		
Office and miscellaneous	\$ 19	\$ 20
Professional fees	4,917	4,249
Regulatory fees	2,780	855
	<b>(7,716)</b>	<b>(5,124)</b>
Interest income	-	137
<b>Loss and comprehensive loss</b>	<b>\$ (7,716)</b>	<b>\$ (4,987)</b>

### Three months ended September 31, 2020 and 2019

#### Loss and Expenses

The net loss for the three months ended September 30, 2020 was \$7,716 compared to \$4,987 for the three months ended September 31, 2019, representing an increase in loss of \$2,729.

Material variances over the comparable period are discussed below.

- Regulatory fees for the three months ended September 30, 2020 was \$2,780 compared to \$855 for the three months ended September 30, 2019. The increase in regulatory fees in the current period primarily relates to Canadian Securities Exchange monthly listing fees. In addition, the current period included administrative expenses relating to the initial public offering of the Company's shares on the Canadian Securities Exchange which commenced trading on June 30, 2020.

#### Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
30-Sep-20	\$7,716	\$0.00	\$370,995	\$Nil
30-Jun-20	\$149,089	\$0.02	\$460,904	\$Nil
31-Mar-20	\$17,279	\$0.00	\$182,226	\$Nil
31-Dec-19	\$2,485	\$0.00	\$165,411	\$Nil
30-Sep-19	\$4,987	\$0.00	\$166,838	\$137
30-Jun-19	\$30,585	\$0.01	\$11,552	\$Nil
31-Mar-19	\$1,219	\$0.00	\$144,731	\$Nil
31-Dec-18	\$4,772	\$0.00	\$145,058	\$Nil
30-Sep-18	\$5,825	\$0.00	\$156,484	\$Nil

#### Financial Condition, Liquidity and Capital Resources

The Company had a working capital of \$164,904 as at September 30, 2020 compared to a working capital of \$172,620 as at June 30, 2020. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire

or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

The Company has not entered into any off-balance sheet arrangements.

### **Related Party Transaction**

As at September 30, 2020, loans from related parties are \$10,385 (June 30, 2020 - \$10,385). The loans are unsecured, non-interest-bearing and due on demand.

### **Financial Instruments and Risk Management**

#### **Fair Values**

The fair values of cash, accounts payable and accrued liabilities, and loans from related parties approximate their carrying values because of the short-term nature of these instruments.

#### **(a) Financial Risk Management**

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

#### **(b) Financial Instrument Risk Exposure**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

##### *Credit Risk*

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company is not exposed to credit risk.

##### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. 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.

##### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

- (a) Interest rate risk  
The Company has no cash balances and no interest-bearing debt.
- (b) Foreign currency risk  
The Company is not exposed to foreign currency risk on fluctuations in exchange rates.
- (c) Price risk  
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

##### *COVID-19*

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID- 19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global

equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

### **Contingencies**

The Company is not aware of any contingencies or pending legal proceedings as of as at the date of this report.

### **Additional share information**

As at September 30, 2020 and as at the date of this report, the Company had 11,780,000 common shares outstanding.

As at September 30, 2020 and as at the date of this report, the Company had 320,000 stock options outstanding and exercisable.

As at September 30, 2020 and as at the date of this report, the Company had no warrants outstanding.

### **Disclaimer**

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at [www.sedar.com](http://www.sedar.com). No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

### **Cautionary Statement on Forward Looking Information**

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.