

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Fiorentina Minerals Inc. (the "Issuer").

Trading Symbol: FLO

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.

Please see attached (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.

Please refer to Schedule "A" – Financial Statements, Note 6 – Related Party Balances and Transactions. Management fees were paid to a company owned by the Chief Executive Officer of the Issuer, and accounting fees were paid to a company owned by the Chief Financial Officer of the Issuer.

### **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

Not applicable. Please refer to the Issuer's Form 2A Listing Statement dated October 15, 2019.

(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

Not applicable. Please refer to the Issuer's Form 2A Listing Statement dated October 15, 2019.

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

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

Please refer to Schedule "A" – Financial Statements, Note 5 – Share Capital, and Schedule "C" - Management Discussion and Analysis under the heading, "Liquidity and Capital Resources" and "Outstanding Share Data".

<b>Number of Escrowed Common Shares</b>	<b>Total Common Shares Outstanding</b>
3,500,001	13,298,001

Please also refer to the Issuer's Long Form Prospectus dated July 29, 2019, and Exhibit "B" to the Issuer's Form 2A *Listing Statement* dated October 15, 2019, for further information.

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.**

<b>Name</b>	<b>Position(s) Held</b>
Robert Coltura	Chief Executive Officer, President and Director
Mark Lotz	Chief Financial Officer, Corporate Secretary and Director
Alan Williams	Director
John Hiner	Director

## **SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

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

Please see attached (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 2, 2020.

Robert Coltura  
Name of Director or Senior Officer

\_\_\_\_\_  
Signature

CEO, President and Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer		For Quarter Ended	Date of Report YY/MM/D
<b>Fiorentina Minerals Inc.</b>		<b>19/09/30</b>	<b>20/03/02</b>
Issuer Address			
<b>9285 203B Street</b>			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
<b>Langley, BC, V1M 2L9</b>		<b>(604) 683-8605</b>	<b>(604) 683-8610</b>
Contact Name	Contact Position	Contact Telephone No.	
<b>Robert Coltura</b>	<b>Chief Executive Officer, President and Director</b>	<b>(604) 683-8610</b>	
Contact Email Address	Web Site Address		
<b>rcoltura@matalia.ca</b>	<b>www.fiorentinaminerals.com</b>		

**SCHEDULE "A"**  
**Condensed Interim Financial Statements**  
**September 30, 2019**

See attached.

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**FIorentina Minerals Inc.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,**  
**2019 AND 2018**

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Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed consolidated interim financial statements of Vodis Pharmaceuticals Inc. (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these unaudited condensed consolidated interim financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.



**FIorentina Minerals Inc.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2019 AND DECEMBER 31, 2018**  
(Expressed in Canadian dollars)

	Note	September 30, 2019 (Unaudited) \$	December 31, 2018 (Audited) \$
<b>ASSETS</b>			
CURRENT			
Cash		8,743	36,523
Amounts receivable		-	1,066
		8,743	37,589
DEFERRED FINANCING COSTS		27,500	27,500
EXPLORATION AND EVALUATION ASSET	4	91,488	91,488
		127,731	156,577
<b>LIABILITIES</b>			
CURRENT			
Accounts payable and accrued liabilities		5,286	84
<b>SHAREHOLDERS' EQUITY</b>			
SHARE CAPITAL	5	207,751	207,751
CONTRIBUTED SURPLUS	5	59,323	33,750
DEFICIT		(144,629)	(85,008)
		122,445	156,493
		127,731	156,577

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)  
COMMITMENT (Note 9)  
SUBSEQUENT EVENT (Note 10)

Approved and authorized for issue on behalf of the Board on November 15, 2019

"Robert Coltura" Director "Mark Lotz" Director

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

**FIorentina Minerals Inc.**  
**CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

		Three months ended September 30		Nine months ended September 30	
	Note	2019	2018	2019	2018
<b>Operating Expenses</b>					
Management fees		\$ -	\$ 7,000	\$ 5,000	\$ 25,000
Rent		-	2,250	3,750	6,750
Professional fees		-	-	9,815	-
General and admin		491	3,016	5,269	8,492
Meals & Ent		12	779	1,694	1,468
Filing and listing fees		-	-	8,520	-
Share-based payments		-	-	25,573	-
		<u>503</u>	<u>13,044</u>	<u>59,621</u>	<u>41,710</u>
<b>Comprehensive Loss for the period</b>		<b>(503)</b>	<b>(13,044)</b>	<b>(59,621)</b>	<b>(41,710)</b>
Deficit, beginning of period		(144,126)	(51,166)	\$ (85,008)	\$ (22,500)
Deficit, end of period		<u>\$ (144,629)</u>	<u>\$ (64,210)</u>	<u>\$ (144,629)</u>	<u>\$ (64,210)</u>
<b>Loss per share, basic and diluted</b>		\$0.00	(\$0.00)	(\$0.01)	(\$0.01)
Weighted average shares outstanding		9,192,001	4,775,001	9,192,001	3,093,040

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

**FIorentina Minerals Inc.**  
**CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
Balance as of December 31, 2017	1,500,001	1	22,500	(22,500)	1
Share subscriptions received	-	61,500	-	-	61,500
Net loss for the period	-	-	-	(14,285)	(14,285)
Balance as of March 31, 2018	1,500,001	61,501	22,500	(36,785)	47,216
Share issuance	3,275,000	33,750	-	(14,380)	(14,380)
Balance as of June 30, 2018	4,775,001	95,251	22,500	(51,166)	66,585
Share issuance	500,000	10,000	-	-	10,000
Net loss for the period	-	-	-	(13,044)	(13,044)
Balance as of September 30, 2018	5,275,001	105,251	22,500	(64,210)	63,541
Share issuance	3,800,000	102,500	-	-	102,500
Share-based payments	117,000	-	11,250	-	11,250
Net loss for the period	-	-	-	(20,798)	(20,798)
Balance as of December 31, 2018	9,192,001	207,751	33,750	(85,008)	156,493
Share-based payments	-	-	25,573	-	25,573
Net loss for the period	-	-	-	(46,173)	(46,173)
Balance as of March 31, 2019	9,192,001	207,751	59,323	(131,181)	135,893
Net loss for the period	-	-	-	(12,945)	(12,945)
Balance as of June 30, 2019	9,192,001	207,751	59,323	(144,126)	122,948
Net loss for the period	-	-	-	(503)	(503)
Balance as of September 30, 2019	9,192,001	207,751	59,323	(144,629)	122,445

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

**FIorentina Minerals Inc.**  
**CONDENSED INTERIM STATEMENTS OF CASH FLOWS**  
**FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

	Three months ended September 30		Nine months ended September 30	
	2019	2018	2019	2018
<b>Cash flow from operating activities</b>				
(Loss) Income from operations	\$ (503)	\$ (13,044)	\$(59,621)	\$ (41,710)
Items not affecting cash:				
Share-based payments	-	-	25,573	-
	(503)	(13,044)	(34,048)	(41,710)
Net change in non-cash working capital items	693	55,759	1,268	55,050
	190	42,715	(32,780)	13,340
<b>Cash flow from financing activities</b>				
Advances from related parties	-	-	5,000	84
Shares issued for cash	-	10,000	-	105,250
	-	10,000	-	105,334
<b>Cash flow from investing activities</b>				
Acquisition of exploration assets	-	(86,488)	-	(91,488)
	-	(86,488)	-	(91,488)
<b>(Decrease) Increase in cash</b>	190	(33,773)	(27,780)	27,187
<b>Cash, beginning of period</b>	8,553	60,961	36,524	1
<b>Cash, end of period</b>	\$ 8,743	\$ 27,188	\$ 8,744	\$ 27,188

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

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**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

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1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Fiorentina Minerals Inc. (“the Company”) was incorporated on November 24, 2017 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at September 30, 2019, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$144,629 as at September 30, 2019, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. BASIS OF PRESENTATION

a) Statement of Compliance

These condensed interim financial statements, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, being IAS 34, Interim Financial Reporting. As a result, certain disclosures included in the annual financial statements prepared in accordance with IFRS have been condensed or omitted. Accordingly, these condensed interim financial statements should be read in conjunction with the Company’s audited annual financial statements for the year ended December 31, 2018. In preparation of these condensed interim financial statements, the Company has consistently applied the same accounting policies as disclosed in Note 2 to the audited annual financial statements for the year ended December 31, 2018, except for the adoption of new standards and interpretations as of January 1, 2019.

These condensed interim financial statements were approved by the Board of Directors on November 19, 2019.

b) Use of Estimates and Judgments

The preparation of these interim financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

2. BASIS OF PRESENTATION (continued)

Significant areas requiring the use of estimates include fair value of share-based payments and unrecognized deferred income tax assets. Actual results could differ from those estimates.

b) Use of Estimates and Judgements (continued)

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

3. NEW ACCOUNTING STANDARDS ADOPTED EFFECTIVE JANUARY 1, 2019

IFRS 16 – Leases

IFRS 16 replaces the current standard IAS 17, "Leases", and its associated interpretative guidance. Early adoption is permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. A lessee can choose to apply IFRS 16 using either a full retrospective approach or a modified retrospective approach.

The adoption of IFRS 16 did not impact the Company's classification and measurement of leases as the Company does not have any lease obligations. As a result, adopting this standard did not have an impact on the interim condensed financial statements.

4. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, incorporation and year 2018	5,000	86,488*	91,488
additions	-	-	-
Balance, September 30, 2019	5,000	86,488	91,488

\*Exploration costs include labour costs of \$45,450, assay costs of \$3,987, truck and equipment rentals of \$14,200, fuel costs of \$1,836, meal and accommodation of \$10,080, office and field of \$5,277 and management fees of \$5,658

Consortium Project

Pursuant to an option agreement dated January 5, 2018 (the "Agreement"), with Rich River Exploration and Craig A. Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Consortium Project (the "Property") located south of Sayward area in the Nanaimo Mining Division, Nanaimo, British Columbia.

**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

4. EXPLORATION AND EVALUATION ASSET (continued)

Consortium Project (continued)

In accordance with the Agreement, the Company has acquired first 51% undivided interest (earned) in the Property by paying \$5,000. The Company has the option to earn the remaining 49% interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling \$155,000, and incurring a total of \$500,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon closing of the IPO described in Note 12	100,000	-	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing")	-	5,000	-
On or before the first anniversary of the Listing	100,000	20,000	100,000
On or before the second anniversary of the Listing	100,000	30,000	100,000
On or before the third anniversary of the Listing	300,000	100,000	300,000
<b>Total</b>	<b>600,000</b>	<b>155,000</b>	<b>500,000</b>

The Property is comprised of three mineral claims.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

On May 13, 2019, the Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six months from date of listing.

c) Issued and Outstanding as at September 30, 2019: 9,192,001 (December 31, 2018 – 9,192,001) common shares.

The Company did not issue any common shares during the nine months ended September 30, 2019.

During the period ended December 31, 2018, the Company had the following share capital transactions:

- (i) The Company issued 750,000 common shares at a price of \$0.005 per share for gross proceeds of \$3,750. The fair value of the 750,000 common shares was estimated to be \$15,000. Accordingly, the Company recorded share-based payments of \$11,250 and a corresponding increase to contributed surplus.

**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

5. SHARE CAPITAL (continued)

c) Issued and Outstanding (continued)

- (ii) The Company issued 3,825,000 flow-through units at a price of \$0.02 per unit for gross proceeds of \$76,500, which the Company was committed to spend in Qualifying Canadian Exploration Expenditures (“CEE”). None of the Qualifying CEE will be available to the Company for future deduction from taxable income. Each unit is comprised of one flow-through common share and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at \$0.05 for a period of 3 years.

As at December 31, 2018, the Company had fulfilled its commitment to incur CEE.

For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review the Company did not recognize any premium on the flow-through shares issued.

- (iii) The Company issued 3,000,000 units at a price between \$0.02 to \$0.05 per unit for gross proceeds of \$120,000 and 117,000 units with a fair value of \$5,850 as finder’s fees. Each unit is comprised of one common share and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at \$0.05 for a period of 3 years.

d) Warrants

As at September 30, 2019 and December 31, 2018, the Company had the following share purchase warrants outstanding:

	For the Nine Months Ended September 30, 2019		For the Year Ended December 31, 2018	
	Number of Warrants	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price
Opening balance	6,942,000	\$ 0.05	-	\$ -
Issued	-	-	6,942,000	0.05
Ending balance	6,942,000	\$ 0.05	6,942,000	\$ 0.05
Warrants exercisable	6,942,000	\$ 0.05	6,942,000	\$ 0.05

As at September 30, 2019 and December 31, 2018 the follow share purchase warrants were outstanding:

	Expiry Date	Exercise Price	September 30, 2019	December 31, 2018	Weighted Average Remaining Contractual Life
Warrants	June 27, 2021	\$ 0.05	4,825,000	4,825,000	1.56
Warrants	November 6, 2021	0.05	2,000,000	2,000,000	0.75
Finder’s warrants	November 6, 2021	0.05	117,000	117,000	0.04



**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

5. SHARE CAPITAL (continued)

e) Stock options

During the nine months ended September 30, 2019, the Company adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan can not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis. On January 22, 2019 the Company granted 800,000 stock options to the directors and officers of the Company. The options vested on grant date and are exercisable at \$0.10 per share until January 22, 2024.

	For the Nine Months ended September 30, 2019		For the Year ended December 31, 2018	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Opening balance	-	\$ -	-	\$ -
Granted	800,000	0.10	-	-
Ending balance	800,000	\$ 0.10	-	\$ -
Options exercisable	800,000	\$ 0.10	-	\$ -

Weighted Average Exercise Price	Expiry Date	Number Outstanding	Number Exercisable	Weighted Average Remaining Contractual Life
\$ 0.10	January 22, 2024	800,000	800,000	4.32 years

During the nine months ended September 30, 2019, the Company recorded share-based compensation totaling \$25,573 (2018 - \$nil) in relation to the stock options, which were expensed as share-based compensation.

The fair value of stock options was estimated on the measurement date using the Black-Scholes option pricing model and amortized over the vesting period of the underlying options. The assumptions used to calculate the fair value were as follows:

	January 22, 2019
Weighted average assumptions:	
Risk-free interest rate	1.89%
Dividend yield	Nil
Forfeiture rate	Nil
Share price at grant date	\$0.05
Exercise price	\$0.10
Expected life of options (years)	4.82
Expected volatility	100%

**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

f) Agent’s Option and deferred financing costs

The Company entered into an agency agreement with Leede Jones Gable Inc. (the “Agent”) whereby the Agent has agreed to raise on commercially reasonable efforts up to \$350,000 in an initial public offering (“IPO”) by the issuance of up to 3,500,000 common shares of the Company at a price of \$0.10 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 10% of the gross proceeds of the IPO. The Company has also agreed to grant Agent options (the “Agent’s Option”) which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent’s Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of \$25,000 (paid \$12,500), the Agent’s legal fees incurred and any other reasonable expenses of which \$15,000 has been paid pursuant to the IPO. As at September 30, 2019, the Company has recorded a deferred financing costs of \$27,500 related to those costs.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	<b>Nine months ended September 30</b>	
	<b>2019</b>	<b>2018</b>
	\$	\$
Management fees	5,000	25,000
Accounting fees	6,662	-
Share-based payments	25,573	-

Key management includes directors and key officers of the Company, including the Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). On January 22, 2019, the Company issued 800,000 stock options with estimated fair value of \$25,573 to directors and officers of the Company. Accordingly, the Company recorded an amount of \$25,573 (2018 - \$nil) as share-based payments for the nine months ended September 30, 2019.

7. MANAGEMENT OF CAPITAL

The Company’s objectives when managing capital are to safeguard the Company’s ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

**FIorentina Minerals Inc.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2019 AND 2018**  
(Expressed in Canadian dollars)  
(Unaudited)

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at September 30, 2019 and December 31, 2018 are as follows:

	Fair Value Measurements Using			Balance September 30, 2019	Balance December 31, 2018
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
	\$	\$	\$	\$	\$
Cash	8,743	-	-	8,743	36,523

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at September 30, 2019 and December 31, 2018 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once

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**FIorentina Minerals Inc.**  
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(Expressed in Canadian dollars)  
(Unaudited)

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8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations.

Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high-quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. COMMITMENT

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

10. SUBSEQUENT EVENT

On October 18, 2019, the Company completed its initial public offering (the "IPO") of 4,006,000 common shares in its capital (each a "Share"), 506,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$400,600. The net proceeds from the IPO will be used for working capital and to carry out exploration of the Company's Consortium Project Mineral Property. Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$25,000. Additionally, the Company granted the Agent and its selling group compensation options entitling the holder to purchase in aggregate 400,600 Shares at a price of \$0.10 per Share, exercisable on or before October 18, 2021. The Shares were approved for listing on the Canadian Securities Exchange on October 16, 2019 and began trading on October 21, 2019 under the symbol "FLO".

**SCHEDULE "C"**  
**Management's Discussion and Analysis**  
**September 30, 2019**

See attached.

**Fiorentina Minerals Inc.**  
**Management's discussion and analysis**  
**For the three and nine months ended September 30, 2019**

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The following Management's Discussion and Analysis ("MD&A") is current as of November 19, 2019. This MD&A contains a review and analysis of financial results for Fiorentina Minerals Inc. ("the Company") for the three and nine months ended June 30, 2019.

This MD&A supplements but does not form part of the interim condensed financial statements of the Company and notes thereto for the three and nine months ended September 30, 2019, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto and with the Company's audited financial statements and related notes for the year ended December 31, 2018.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

### **FORWARD-LOOKING STATEMENTS**

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

## **BASIS OF PRESENTATION**

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

## **BUSINESS OVERVIEW**

The Company is principally engaged in the acquisition and exploration of mineral properties.

The Company's sole asset is the Consortium property located about 55 km NW of Campbell River on Vancouver Island, British Columbia ("the Property"). On the Consortium claims, veins discovered by previous work have high gold-silver grades. The exploration geochemical data for Cu, Pb, Zn, Ag, Au, Mo, Hg, Bi, W, Te, As, and Sb appear to give reliable indications of spatially associated mineralization. Further exploration work is warranted to map out the source and extent of precious metal concentrations in two high priority parts of the claim group.

The Consortium Property is subject to a property option agreement, dated January 5, 2018, between the Company (the "Optionee") and Rich River Exploration Ltd., owned by Craig Lynes (collectively, the "Optionors") with offices at #58, 3350 10<sup>th</sup> Avenue N.E., Salmon Arm, BC.

The Property is underlain by Crown land with no known adverse claims to mineral rights, including by aboriginal groups. However, aboriginal rights and land title are complex and evolving areas of liability for resource projects in British Columbia and as result of recent Bill C-69 throughout Canada and proponents of projects are advised to consult with and maintain relations with local indigenous groups (aka First Nations). Logging rights are maintained under Timber Farm Licenses (TFLs) and roads are considered part of the provincial Forest Service Road network and thus not subject to closure by the TFLs owner, Western Forest Products, except locally during logging operations for safety reasons.

The current and previous mineral tenures were all staked after the expiry of previous claims and thus there are no inherited royalty or Net Smelter Returns attached to the Property except as described in the current "Grant of Option and Consideration" and "Net Smelter Royalty" sections of the property option agreement between Rich River (the "optionor") and Fiorentina (the "optionee") dated January 5, 2018 (the "Property Option Agreement"), which sections are included below:

### **1.1 Grant of Option and Consideration**

Upon the execution of and pursuant to this Agreement, the Optionors shall grant the right and option to earn an 100% undivided interest in the Property (the "Option") to the Optionee, subject only to a 3% NSR Royalty (as defined below) on all base, rare earth elements and precious metals, as follows:

- a) to acquire a 51% interest in the Property (the "Stage 1 Interest"), the Optionee shall pay \$5,000 to Rich River upon the execution and delivery of this Agreement by the parties (the "Stage 1 Option Consideration"); and
- b) to acquire an additional 49% interest in the Property, the Optionee shall: (i) pay a total of \$155,000 to Rich River; (ii) issue a total of 600,000 common shares in the capital of the Optionee to Rich River; and (iii) complete \$500,000 worth of exploration expenditures on the Consortium Project (collectively, the "Stage 2 Option Consideration"; together with the Stage 1 Option Consideration, the "Option Consideration"), as set out below:
  - (i) the Optionee shall issue the common share portion of the Stage 2 Option Consideration to Rich River as follows:

**Fiorentina Minerals Inc.**  
**Management's discussion and analysis**  
**For the three and nine months ended September 30, 2019**

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- (A) 100,000 common shares upon the closing of the initial public offering of the Optionee's common shares;
  - (B) 100,000 common shares on or before the first anniversary of the listing of the Optionee's common shares on the Canadian Securities Exchange (the "Exchange");
  - (C) 100,000 common shares on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
  - (D) 300,000 common shares on or before the third anniversary of the listing of the Optionee's common shares on the Exchange;
- (II) the Optionee shall pay the cash portion of the Stage 2 Option Consideration to Rich River as follows:
- (A) \$5,000 upon the listing of the Optionee's common shares on the Exchange;
  - (B) \$20,000 on or before the first anniversary of the listing of the Optionee's common shares on the Exchange;
  - (C) \$30,000 on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
  - (D) \$100,000 on or before the third anniversary of the listing of the Optionee's common shares on the Exchange; and
- (iii) the Optionee shall make the required Stage 2 Option Consideration exploration expenditures on the Property according to the following schedule:
- (A) \$100,000 on or before the first anniversary of the listing of the Optionee's common shares on the Exchange;
  - (B) \$100,000 on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
  - (C) \$300,000 on or before the third anniversary of the listing of the Optionee's common shares on the Exchange.

1.2 This Agreement confers an option only. Once the Optionee has paid the Option Consideration in full, then it shall be deemed to have earned an 100% undivided interest in the Property, subject to a 3% NSR Royalty on all base, rare earth elements and precious metals.

## **2. Net Smelter Royalty**

2.1 A Net Smelter Returns Royalty in the aggregate amount of 3% (the "NSR Royalty") is payable to the Optionors on all base, rare earth elements and precious metals, as more particularly described in Schedule B to this Agreement.

2.2 The Optionee may purchase the first 1% of the NSR Royalty for \$750,000. The Optionee may purchase the remaining 2% of the NSR Royalty for an additional \$1,000,000.

There are no other known environmental liabilities, significant factors and risks that affect access, title, or the right or ability to perform work on the Property.



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The value of the Company's exploration and evaluation asset is comprised of the following:

	In nine months ended September 30, 2019	In year ended December 31, 2018
Labour	-	45,450
Equipment rental	-	14,200
Meals and accommodation	-	10,080
Office / Field disbursements and reporting	-	5,277
Assay charges	-	3,987
Fuel/Oil/Travel	-	1,836
Management fee	-	5,658
	-	86,488

**SUMMARY OF QUARTERLY RESULTS**

Below is a summary of the Company's last six quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	Year ending December 31, 2019			Year ended December 31, 2018		
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Net loss	(503)	(12,945)	(46,173)	(20,798)	(13,044)	(14,380)
Basic/diluted loss per share	(0.00)/(0.00)	(0.00)/(0.00)	(0.01)/(0.01)	(0.00)/(0.00)	(0.00)/(0.00)	(0.01)/(0.01)

**Financial Performance**

Net loss for the three and nine months ended September 30, 2019, was \$503 and \$59,621 compared to \$13,044 and \$41,710 for the three and nine months ended September 30, 2018.

General and administrative expenses for the three and nine months ended September 30, 2019 were \$491 and \$5,269 compared to \$3,016 and \$8,492 for the same periods in the prior year.

Management fees paid to the former CEO were \$nil and \$5,000 for the three and nine months ended September 30, 2019, compared to \$7,000 and \$25,000 for the same periods in the prior year.

Filing and listing fees of \$ nil and \$8,520 were incurred in the three and nine months ended September 30, 2019, compared to \$nil in 2018.

Share-based payments were \$25,573 for the nine months ended September 30, 2019 as stock options were issued. There were no share-based payments in 2018.

No exploration expenses were recorded in the three and nine months ended September 30, 2019.

**Cash Flows**

Net cash contributed/(used) in operating activities in the three and nine months ended September 30, 2019 was \$190 and \$(32,780), compared to \$42,715 and \$13,340 in the same periods in 2018. Advances from related parties were \$nil and \$5,000 in the three and nine months ended September 30, 2019 (2018 - \$nil and \$84). There were no investing activities in the three and nine months ended September 30, 2019.

**Fiorentina Minerals Inc.**  
**Management's discussion and analysis**  
**For the three and nine months ended September 30, 2019**

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***Liquidity and Capital Resources***

Total shareholders' equity as of September 30, 2019 was \$122,445 (December 31, 2018 – \$156,493) as follows:

Balance as of December 31, 2018	\$	156,493
Share-based compensation		25,573
Current period loss		<u>(59,621)</u>
Balance as of September 31, 2019	\$	<u>122,445</u>

The Company ended the period with cash of \$8,743, a decrease of \$27,780 from December 31, 2018.

Working capital was \$3,457 as of September 30, 2019 compared to \$37,506 at December 31, 2018.

The Company does not generate cash flows from operations and accordingly, the Company will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

**COMMITMENTS AND CONTINGENCIES**

Company has no material or significant commitments or contingencies.

**RELATED PARTY TRANSACTIONS**

Related parties consist of companies owned by executive officers and directors. The Company enters into transactions with Matalia Investments Ltd. (a company owned by a director/former CEO) for rent, management fees and membership dues. The Company pays accounting fees to Lotz CPA Inc., a company owned by the CFO/director.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Advances from related parties at September 30, 2019 were \$5,084 (December 31, 2018 - \$84).

**Dilution**

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

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Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

**No Known Mineral Reserves**

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

**Key Personnel**

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

**Industry Operating Hazards and Risks**

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

**Fiorentina Minerals Inc.**  
**Management's discussion and analysis**  
**For the three and nine months ended September 30, 2019**

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Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

**Government Regulations and Political Climate**

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

## **DISCLOSURES**

### ***Additional Information as specified by National Instrument 51-102***

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at <http://www.sedar.com>.

### ***Venture Issuer Without Significant Revenue***

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

### ***Internal Controls Over Financial Reporting ("ICFR")***

There were no changes in the Company's internal control over financial reporting during the period from December 31, 2018 to September 30, 2019 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

### ***Subsequent event***

On October 18, 2019, the Company completed its initial public offering (the "IPO") of 4,006,000 common shares in its capital (each a "Share"), 506,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$400,600. The net proceeds from the IPO will be used for working capital and to carry out exploration of the Company's Consortium Project Mineral Property. Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$25,000. Additionally, the Company granted the Agent and its selling group compensation options entitling the holder to purchase in aggregate 400,600 Shares at a price of \$0.10 per Share, exercisable on or before October 18, 2021. The Shares were approved for listing on the Canadian Securities Exchange on October 16, 2019 and began trading on October 21, 2019 under the symbol "FLO".