

HIGHWAY 50 GOLD CORP.

Management's Discussion and Analysis

For the nine months ended September 30, 2018 and 2017

The following Management Discussion and Analysis (“MD&A”) of Highway 50 Gold Corp. (the “Company” or “Highway 50”) has been prepared by management, in accordance with the requirements of National Instrument 51-102 (“NI 51-102”) as of November 27, 2018 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended September 30, 2018 and 2017 and the related notes contained therein which have been prepared under International Financial Reporting Standards (“IFRS”). The following should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2017 and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a “Venture Issuer” as defined in NI 51-102. Additional information relevant to the Company’s activities can be found on SEDAR at www.sedar.com and the Company’s website at www.highway50gold.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

DESCRIPTION OF BUSINESS AND OVERVIEW

Highway 50 Gold Corp. is an exploration stage company engaged principally in the acquisition and exploration of exploration and evaluation assets. The Company’s activities have focused on exploration in British Columbia and Nevada, USA. The recovery of the Company’s investment in its exploration and evaluation assets is dependent upon the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance this operation. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

The following is a summary of the significant milestones that have occurred since the beginning of the year:

In May 2018, the Company closed a non-brokered private placement of 1,200,000 units at a price of \$0.25 per unit for gross proceeds of \$300,000. Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.30 per share until May 4, 2019. The premium received on the flow-through shares issued was determined to be \$60,000.

In May 2018, the Company closed a non-brokered private placement of 1,750,000 units at a price of \$0.20 per unit for gross proceeds of \$350,000. Each unit consists of one non-flow-through common share and one non-flow-through common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.25 per share until May 4, 2020. Share issuance costs of \$18,109 were paid in relation to the private placement.

In May 2018, the Company granted 1,100,000 stock options at \$0.25 for 5 years to directors and officers.

In September 2018, the Company closed a non-brokered private placement of 1,131,581 units at a price of \$0.38 per unit for gross proceeds of \$430,000. Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (each a “Warrant”). Each full Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.40 per share until September 21, 2020. The premium received on the flow-through shares issued was determined to be \$22,632.

In September 2018, the Company closed a non-brokered private placement of 616,668 units at a price of \$0.36 per unit for gross proceeds of \$222,000. Each unit consists of one non-flow-through common share and one non-flow-through common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.40 per share until September 21, 2020. Share issuance costs of \$750 were paid in relation to the private placement.

MINERAL PROPERTY REVIEW

This review has been prepared by the Company’s geologic staff under the supervision of Gordon P. Leask, P.Eng., President, CEO and Director of the Company, and a Qualified Person (“QP”) as defined by National Instrument 43-101 (Standards of Disclosure for Mineral Projects).

The Company currently owns, or has the right to acquire an interest in, three primary projects (the Golden Brew Property and the Porter Canyon Project as well as another early stage prospect, all located in Nevada, and the Monroe Property, located in BC).

Monroe Property

In May 2016, the Company announced it had executed an option agreement with Eagle Putt Ventures Inc. (“Eagle Putt”) to earn an undivided 50% interest in the 1,282 hectare Monroe property (the “Property”) located in the Fort Steele Mining Division, southeast British Columbia. The Property covers an area exhibiting comparable geologic similarities to the Sullivan mine corridor located 40 kilometres to the north.

In order to exercise the option (the "Option"), the Company made a firm commitment to spend an initial \$100,000 in exploration expenditures on the Property in the first year, followed by additional annual optional exploration expenditures totalling \$2.9 million over the next four years. No other consideration is required to exercise the Option. The Company will be the operator on the Property during the course of the Option. Upon exercise of its Option to earn a 50% undivided interest in the Property, the Company and Eagle Putt will form a joint venture to further advance the exploration and development of the Property.

The Monroe property is owned 50/50 by Gordon P. Leask, President, Chief Executive Officer and a director of the Company and John M. Leask, a director of the Company, and is held in trust for them by Eagle Putt, a private corporation owned by Gordon Leask. Given the non-arm's length nature of the transaction, the Company obtained approval to the grant of the Option by way of written resolution from a majority of the disinterested shareholders of the Company. Messrs. Gordon Leask and John Leask and their associates were excluded from voting on the shareholder resolution to approve the grant of the Option to the Company.

The Sullivan Mine closed in 2001 after producing 160 million tons of ore yielding over 17 million tons of lead and zinc plus more than 285 million troy ounces of silver. A significant amount of drilling has been completed on the western portion of the Monroe property by former operators including Eagle Putt. The proposed target is in the eastern half of the Property where there has been sparse drilling in widely spaced holes. Impetus for further exploration is a combination of new geophysical surveys coupled with a re-examination of a number of previous drill holes.

In August 2016, the Company announced the completion of a drilling program on the Monroe property. Two drill holes were drilled to a depth of 810 metres and 544 metres, respectively. The holes, HWY-16-01 and HWY-16-02, were successful in intersecting the Sullivan Time Horizon within a third order basin which comprises the Eastern Structural Domain. These holes constitute only the second and third pierce points within the Eastern Domain. Evidence from the drill holes strongly supports the existence of a strong hydrothermal convective cell operating at Sullivan Time within the Eastern Domain. Specifically, HWY-16-1 intersected abundant carbonate beds and pyrrhotite-biotite-chlorite-albite±chalcopyrite veins in the 150 metre thick section immediately above the Sullivan Time Horizon. These were accompanied by intense sericitization and chloritization of the Sullivan in-fill sequence including multiple stacked sulphide clast fragmental units. Some of these fragmentals are graded, similar to those described within the Sullivan Mine section, 40 kilometres to the north. Massive chlorite-pyrrhotite alteration occurs over a 40 metre interval in the immediate hanging wall of the STH, providing evidence for seawater entrainment into the hydrothermal system. This alteration, together with the preponderance of large angular pyrrhotite clasts in the fragmental, support the existence of an upflow zone nearby. The upflow zone is the expected location for the development of ore-stage lead-zinc-silver mineralization. HWY-16-02, located 800 metres east of HWY-16-01, intersected a similar interval to the first hole, minus the massive chlorite alteration. Noteworthy to HWY-16-2 was the existence of a 3 metre thick section of pyrrhotite laminated muds overlain by a thin interval of bedded pyrrhotite-sphalerite (5 cm thick). This may be analogous to the Concentrator Hill Horizon which constitutes the distal manifestation of the Sullivan Deposit, 4 kilometres southeast of the Sullivan Mine.

Subsequent follow-up drilling commenced in March 2017 with drillhole HWY-17-03. This hole is located 500 metres south of HWY-16-01 and 700 metres west of HWY-16-2. HWY-17-03 entered the Sullivan hanging wall sequence at 650 metres. To date, significant developments include a 6 metre thick zone of vented albite fragmental at 742 metres. This style of alteration occurs in the immediate hanging wall of the Sullivan Mine. Immediately beneath the albite fragmental in HWY-17-03 are intensely sericitized sediments with veinlets and disseminations of sphalerite (ZnS) and Galena (PbS) present locally to the bottom of the hole. Fine grained sphalerite-galena was also encountered in a 30 metre thick zone of intensely altered tourmalinite. The strongest lead-zinc mineralization is associated with replacement of tourmalinite by albite-sericite-chlorite. In places, the tourmalinite is cut by stockwork pyrrhotite veinlets and hosts abundant clots of pyrrhotite. These features, together with some distinct pyrrhotite laminated units document a hydrothermal system within the graben in-fill.

In May 2017, the Company announced the recommencement and expansion of drilling with a program designed to test for stratiform lead-zinc-silver mineralization in a projected third-order sub-basin east of Monroe Lake. The Company completed drillhole HWY-17-03, followed by the deepening of drillhole HWY-16-01 through to definitive Lower Aldridge Formation.

In June 2017, the Company announced the discovery of a significant lead-zinc-albite alteration zone in the deepening of drill hole HWY-16-01. Although no economic or sub-economic mineralization was encountered, management believes the lead-zinc discovered in HWY-16-01 is conclusive evidence that a lead-zinc mineralizing event was active at Monroe on or about the same stratigraphic time as the Sullivan orebody. Drill-hole HWY-16-01 was cased to 815 metres. Upon re-entry, the hole was drilled to a final depth of 1,079 metres. The hole intermittently intersected a 170 metre thick interval of moderate to intense albite alteration with attendant sphalerite and galena mineralization as disseminations, replacements and veinlets. This zone may represent an alteration front related to stratiform lead-zinc-silver mineralization located nearby. As previously reported, HWY-17-03 drilled a graben infill similar to the Sullivan hanging wall sequence including 40 metres of argillaceous mudstone with abundant pyrrhotite laminations immediately underlain by 6 metres of albitized fragmental. This alteration was subsequently underlain by a zone containing sphalerite and galena in tension cracks and veinlets over 40 metres. The hole was deepened to 918 metres ending in the top of the footwall quartzites, providing a stratigraphic tie. Now that significant lead-zinc mineralization has been identified on the project, follow-up drilling will systematically step-out in search of zones with economic grades.

In July 2017, the Company announced the commencement of the next phase of drilling in 4 to 5 drill holes totalling 3,000 to 4,000 metres, including the deepening of drill hole HWY-16-02. The objective of the drill program is to offset the newly discovered significant lead-zinc mineralization encountered during the deepening of drill hole HWY-16-01 in May 2017. Management believes that the lead-zinc mineralization in HWY-16-01 represents a re-mobilized alteration front associated with a nearby sedex style lead-zinc deposit hosted within the Sullivan Mine stratigraphic sequence. The style of lead-zinc mineralization, structural and stratigraphic diversity encountered at Monroe is consistent with that observed in the immediate area of the Sullivan Mine in the Sullivan Corridor.

In April 2018, the Company announced that it has completed three drill holes at the Monroe project located in southeastern British Columbia. The drill holes were located to test for extensions of the lead-zinc mineralization encountered in drill hole HWY-16-1 stratigraphically located at the base of the Sullivan Mine sequence. All three drill holes encountered strata-controlled lead-zinc mineralization at the same stratigraphic interval as drill hole HWY-16-01. To date, the strongest mineralization occurs in HWY-16-01, with the distribution of mineralization in the drill holes giving management a clear vector as to the suspected centre of the lead-zinc system. Drill hole HWY-16-02 was re-entered but was not completed to the projected target depth due to significant downhole difficulties. At this point, the size of the lead-zinc footprint is roughly 800m x 400m and remains open in two directions. The mineralized zone drilled to date may represent the distal expression of a significant lead-zinc deposit.

In May 2018, the Company announced the re-commencement of drilling at Monroe. The drill program will include two drill holes comprising approximately 1,800 metres, located to offset lead-zinc mineralization encountered in the previous drill campaign. Stratabound lead zinc mineralization has been encountered within the Sullivan Mine sequence over an area of approximately 800 metres x 350 metres.

In August 2018, the Company announced a summary of the results and current interpretation of the two most significant holes drilled to date. Drill holes HWY-18-08 and HWY-17-03 were collared approximately 750 metres apart. Drill hole HWY-18-08 was recently suspended at a depth of 1,084 metres within a third-order basin infill (graben) above a projected lead/zinc mineralized sequence. Due to tight hole conditions, management halted drilling with the NQ diameter drill string and intends to re-enter and complete the hole by reducing to BQ diameter core. The objective is to drill HWY-18-08 through the entire hanging wall (overlying) sequence into the suspected mineralized sequence, terminating in the footwall beneath the projected mineralized zone. This hole drilled typical Middle Aldridge sediments from the collar to 687 metres where it intersected 30 metres of Sullivan muds (carbonaceous wacke laminates or CWL). Below the CWL, the hole encountered 73 metres of polythitic clast fragmental which is locally intensely albitized with a 4 metre thick zone containing clasts of solid sphalerite/galena (lead sulphide/zinc sulphide). At a depth of 960 metres, numerous zones of moderate albitization give way to an 86 metre thickness of intense albite-pyrite alteration exhibiting cross-cutting sericite-calcite veinlets, pyrrhotite-chlorite veinlets and cross-cutting zones of albitized discordant fragmental breccia. Several narrow gabbro dykes are also present in the preceding section. From 1,052.3 - 1,055.9 metres, the hole intersected a massive calcite-sphalerite (zinc sulphide) vein which shows multiple bands (5-8 cm thick) of strongly mineralized to massive sphalerite with lesser galena over its entire 3.5-metre width of the vein. This mineralization is visually impressive but is subsidiary to the main targeted style, a large lens of massive iron-lead-zinc sulphides. Re-examination of drill hole HWY-17-03 has noted additional zones of strongly mineralized, fine-grained sphalerite-galena in a 30-metre thick zone of intensely altered tourmalinite. The strongest lead-zinc mineralization is associated with replacement of tourmalinite by albite-sericite-chlorite alteration. In places, the tourmalinite is cut by stockwork pyrrhotite veinlets and hosts abundant clots of pyrrhotite (iron sulphide). Drilling to date documents a local third-order sub-basin which is opening to the south and west from drill holes HWY-18-08 and HWY-17-03, respectively. The volume and style of alteration and lead-zinc mineralization intersected in these holes suggests a focussed feeder vent complex may underlie this structurally controlled zone. Specifically, the third-order basin appears to be developed at a kink in the boundary between two contiguous structural domains. This occurs within the broader context of the linkage between the Moyie Fault, an ancestral transform structure, and the mid-basin axial trough (the "Sullivan Corridor"). - 2 - Large volumes of albite and tourmalinite are key components of the Sullivan lead-zinc-silver ore-system, 40 kilometres to the north.

In November 2018, the Company announced the completion of the most recently executed drill program initiated in September 2018 which was designed to test and offset the lead/zinc mineralization encountered in DDH HWY-18-008. Drill hole HWY-18-009 was collared from the same drill pad as HWY-18-008 and was lost at a depth of 443 meters, failing to reach the target depth. An alternate hole was collared nearby and was drilled to a depth of 980 metres. Drilling encountered 12 metres of intense albite alteration similar to that seen in HWY-18-008 before bottoming in a large gabbro dyke. This intercept extends the albite zone a distance of 200 metres to the west of the albite encountered in HWY-18-008. Upon encountering the unexpected dyke, management decided to terminate the hole as the target horizon would be missed. A third attempt to drill the host stratigraphy from an alternate location 600 metres east of HWY-18-009 resulted in the loss of DDH HWY-18-010 at a depth of 422 metres.

Although no holes were completed to the mineralized interval due to in ground drilling conditions, management has gained a significant understanding of the lead/zinc system and the relationship of the mineralization stratigraphically. It has been determined that all of the lead/zinc encountered to date occurs within the Sullivan Mine stratigraphic sequence. Further drilling is required to evaluate the lead/zinc mineralized third order sub-basin. The volume of intense alteration and the widespread distribution of lead-zinc mineralization suggests a system of significant strength. To date, no drill hole has tested what management now believes is the center of the vent system. Drilling is anticipated to restart in the Spring of 2019 after further financing is secured.

Golden Brew Property

The Golden Brew project (“Golden Brew”) comprises 153 claims prospective for Carlin-style gold mineralization. The property has only been superficially explored by previous owners, including eight shallow drill holes totaling 2,885 feet completed in 1989. To date, gold mineralization at Golden Brew consists of a zone of gold bearing jasperoid measuring 2,500 feet long and up to 200 feet wide, hosted in thin bedded platey Cambrian-aged carbonates. Wherever sampled, the jasperoid is anomalous in all Carlin-type gold deposit pathfinder elements, with gold grades ranging from anomalous to 4 grams/tonne. This zone is exposed on the western slope of the Toiyabe Mountain range and is truncated on the west by a north-south trending range front fault. West of the range front fault is an area of gravel cover where the company conducted gravity and CSAMT geophysical surveys. These surveys were designed to locate the gold bearing structure within the favourable host rocks at reasonable exploration depths beneath the gravel cover. The geophysical program was successful in locating an uplifted horst block with the potential gold bearing structure extending through it.

The Company previously completed four holes of its initial eight hole, +10,000 foot reverse circulation drill campaign at Golden Brew. A total of approximately 8,800 feet of drilling was executed. The geophysically-interpreted uplifted carbonate horst block was encountered in three of the first four holes with thick intersections of favourable carbonate host rock stratigraphy. Geophysical modeling is ongoing and will be used to target drill holes for the upcoming drill program. Assay results show a 150 foot thick interval of anomalous arsenic (to 290 ppm) and antimony (to 30 ppm) in drill hole GB-3. These levels are higher than the anomalous soils peripheral to the auriferous jasperoid at the rangefront 7,500 feet to the east.

The following are summary logs of the first four holes on a north-south section spanning 7 kilometres (2.75 miles).

Golden Brew Drill Results				
Drill Hole #	Location	Interval (feet)	Length (feet)	Description
GBT-11-1		0 to 2,145	2,145	Alluvium
		2,145 to 2,200	55	Volcanic tuffs
GBT-11-2	6,000’ south of GB-1	0 to 2,060	2,060	Alluvium
		2,060 to 2,160	100	Volcanic tuffs
		2,160 to 2,180	20	Thin-bedded limey siltstones
GBT-11-3	4,000’ south of GB-2 and 7,000’ WNW of the large auriferous jasperoid at Golden Brew	0 to 1,380	1,380	Alluvium
		1,380 to 2,100	720	Thin-bedded limey siltstones
		2,100 to 2,200	100	Carbonaceous phyllites
GBT-11-4	3,000’ south of GB-3	0 to 1,685	1,685	Alluvium
		1,685 to 2,200	515	Thin bedded limey siltstones

As predicted by the previously executed gravity survey, the drill holes confirm an uplifted horst block around hole GBT-11-3. The magnitude of the uplift is in the order of 800 feet. Gravity data suggests that this location is not necessarily the shallowest area of the horst block. The northern flank of the horst block is approximately coincident with the southern edge of the Eastgate Volcanic Trough. Based upon the drilling, the structural intersection between the southeastern terminus of the Eastgate Volcanic Trough and projected extension of the Golden Brew jasperoid is now interpreted to be proximal to, and east of drillhole GBT-11-2. This area is a priority target for follow-up drilling.

Based upon the confirmation of a strong structural architecture in juxtaposition with favourable host rocks and geochemical evidence that the Carlin-type system exposed one mile east of the horst block extends under pediment to the west, management believes further drilling is warranted. The Company completed a 3-D inversion of the gravity data plus an additional 3 lines of CSAMT. This work further refines the structural interpretation of the property. In 2013, the Company filed a NI 43-101 report recommending a further 5 drill holes (10,000 ft) at Golden Brew. Six new drill sites have now been permitted on the project; 3 of these locations are on BLM lands and 3 are on Forest Service managed lands. Regulus Resources Inc. commenced drilling in mid-August 2017 and completed 2,940 metres (9,640 feet) of reverse RC drilling in 5 holes.

In January 2018, the Company and Regulus announced the results of the 2017 five hole reverse circulation drill program comprised of 2,939 metres (9,640 feet). Drilling at Golden Brew is testing a Carlin type arsenic-antimony-gold system located within an uplifted horst block on the western edge of a shallowly buried Lower-plate Window. The area of interest is outboard of a large zone of auriferous (to 4 g/t gold) jasperoid exposed on the lower slopes of the Toiyabe Mountain Range. Bedrock was intersected in all holes beneath 207 to 466 metres (680 to 1,530 feet) of postmineral valley fill. Drilling was widely spaced, targeting zones of structural complication, gravity lows, and magnetic lows as indicated by geophysical surveys. All the drill holes intersected deeply oxidized sections of thin-bedded silty limestone with oxidation consisting of pervasive limonite/hematite staining and accompanied by local weak to moderate decalcification. Locally, this alteration has highly elevated values in arsenic (to 828 ppm) and antimony (to 812 ppm) with anomalous gold (to 67 ppb). Of note, drill hole GBR-17-07 in the southwest corner of the area drilled, intersected a zone of pyritic carbonaceous gouge from 1,980 feet to 2,000 feet, which has highly anomalous arsenic (to 829 ppm), antimony (to 130 ppm), and elevated gold (to 55 ppb). This hole bottomed in mineralization. In summary, drilling to date at Golden Brew has established a substantial area of altered, oxidized and mineralized thin-bedded silty limestones – favourable hosts for Carlin-style mineralization, within a structurally complex Lower-plate Window.

Mineralization here exhibits all the characteristics of a large Carlin-type system. Based upon the results, follow-up drilling is warranted. The parties are currently permitting an additional five sites on BLM tenure with a view to drilling in the fall of 2018.

The Company is party to a mining lease with Genesis Gold Corporation with an option to acquire a 100% interest in Golden Brew. The mining lease is for a term of fifteen years, and for so long thereafter as the Company is engaged in mineral development, mining or reclamation and closure activities on the property, subject to earlier termination by the parties in accordance with the mining lease agreement. The terms of the mining lease agreement include an initial payment to the optionor of US\$10,000 (paid) on execution of the mining lease agreement. The Company has also agreed to pay to the optionor escalating annual lease payments (the "Lease Payments") until production is achieved or the mining lease agreement has terminated. The Company has an option which may be exercised at any time during the mining lease agreement to acquire a 100% interest in the property for the purchase price of US\$2,000,000 (the "Purchase Price"), subject to a 2% net smelter returns royalty (the "Royalty"). The Company may not place the property into production without paying the optionor the Purchase Price in full. All Lease Payments made by the Company will be applied to the Purchase Price. The Royalty will be reduced to one percent of net smelter returns at such time as the Company has paid US\$4,000,000 to the optionor in royalty payments. During 2014, the Company negotiated an amendment to the Genesis Agreement whereby the Lease payments due January 5, 2014 and 2015 were reduced from US\$50,000 to US\$20,000. During 2015, the Company negotiated an amendment to the Genesis Agreement whereby the lease payment of US\$10,000 due January 5, 2017 was reduced to US\$5,000 plus another US\$5,000 upon mobilization of a drilling rig to the property. In January 2018, the Company amended the annual lease payment from US\$50,000 to US\$30,000.

To maintain the mining lease agreement, the Company must make the following lease payments:

	Annual Lease Payments	
On January 5, 2010 (paid)	US\$	10,000
On or before January 5, 2011 (paid)		15,000
On or before January 5, 2012 (paid)		25,000
On or before January 5, 2013 (paid)		35,000
On or before January 5, 2014 (paid by Regulus)		20,000
On or before January 5, 2015 (paid by Regulus)		20,000
On or before January 5, 2016 (paid by Regulus)		10,000
On or before January 5, 2017 (paid by Regulus)		5,000
Upon the mobilization of a drill rig to the property (paid by Regulus)		5,000
On or before January 5, 2018 (paid by Regulus)		30,000
On or before January 5, 2019		50,000
On or before January 5, 2020 to January 5, 2025		75,000

In 2014, the Company entered into a definitive Option Agreement with Regulus, a related party, whereby Regulus may acquire a 50% interest in Golden Brew (the "Option"). In order to exercise the Option, Regulus must, among other things, spend US\$5,000,000 on exploration expenditures on the project over 5 years, and assume the underlying third party lease payments to Genesis and claim holding costs. Upon earn-in the parties will form a joint venture on a 50/50 basis. A minimum US\$500,000 firm commitment in the first year was delayed by Force Majeure when the permitting process for the project was slowed as the requisite agencies dealt with a request by the U.S. Fish and Wildlife Service to have the Sage-Grouse designated as an endangered species. The Company has received guidance from U.S. Forest Service personnel that noise restriction parameters will be observed within 3 miles of active Sage-Grouse mating grounds ("Leks") between the dates of March 1 and June 30. An active Lek is located within this distance from exploration activities at the property. The final permit allowing the parties to commence drilling was received in August 2017. As such, the firm commitment of US\$500,000 in exploration expenditures was due 120 days from August 1 with all subsequent annual work commitments deferred accordingly. Regulus has exceeded this minimum commitment with the recently completed drill program.

Porter Canyon Project

The Company acquired the Porter Canyon claims in 2011 by staking. Porter Canyon comprises 201 unpatented claims located in Lander County, Nevada that cover the projected north-eastern terminus of the Eastgate volcanic trough under pediment cover outboard of the Quito Mine. Quito is a Carlin-type deposit hosted in lower-plate silty limestones from which 175,000 ounces of gold was produced between 1986 and 1989.

Although the bedrock at Porter Canyon is largely covered by overburden, the geology at the base of the Toiyabe Range that projects under the property is dominated by an open shallowly plunging, north-westerly trending, breached, anticline which is cored by Roberts Mountains Formation and capped at least in part by Upper-plate lithologies. The northern limb of the anticline shows extensive solution collapse with intermittent occurrences of auriferous and argentiferous jasperoid over a strike length of 2,600 metres. This zone is coincident with a gold bearing float train on its western end. The north-west trending anticline is projected to intersect a set of northerly trending structures which likely form the western edge of the Quito Lower-plate Window, 1,400 metres outboard of the base of the Toiyabe Range. This structural linkage also coincides with an inferred horst block as indicated by detailed gravity surveys. Management believes the geologic architecture at Porter Canyon provides an optimal structural trap for a significant Carlin-style deposit.

Subsequent to staking the Porter Canyon claims, the Company executed gravity surveys which are interpreted to show several horsted blocks under a shallow westerly sloping pediment, west of the base of the Toiyabe Range. Initial drill targets consist of the intersection of a set of northwest trending structures which host auriferous jasperoids with antimony mineralization in the range and a set of north trending cut-off structures related to a major crustal feature referred to as the Western Nevada Rift. These intersections appear to be coincident with the structural edges of the aforementioned horst blocks. Subsequent to executing the gravity surveys over the property, the Company commissioned a CSAMT geophysical survey. Results of this work suggest the existence of a buried horst block located approximately 1.5 kilometres (1 mile) outboard of the range front. A series of south-east trending structures that bracket the target project directly back to the past-producing Quito Mine. A number of auriferous and argentiferous jasperoids, including those in the vicinity of the former Antimony King Mine, are located within this structural zone.

In 2011, the Company announced results from 980 metres of a proposed 1,500 metres reverse circulation drilling program. Holes PCT-11-01 and PCT-11-02, drilled to depths of 451 metres and 528 metres respectively, were lost in alluvium prior to encountering bedrock. The holes are located approximately 1 kilometre apart in the north-south direction with PCT-11-01 being the northernmost. The bottom 40 metres (130 feet) of colluvium in PCT-11-01 exhibits significant enrichment in Carlin-type pathfinder elements, arsenic and antimony, as well as substantially elevated gold values. This is in contrast to PCT-11-02 which shows erratic anomalous values in gold (up to 225 ppb) but no pathfinders. The 35 metre section in PCT-11-01 from 410 metres to 445 metres (110 feet) averaged 61 ppb Au with the two highest 1.5 metre (5 feet) samples returning 174 ppb Au and 83 ppb Au. Corresponding average arsenic and antimony values are 100 ppm As and 30 ppm Sb (up to 44 ppm Sb) over the same interval. In June 2013, additional samples of colluvium were retrieved. These samples make up the bulk of the drill record for an additional 330 metres of the hole. Assays show values that are consistently elevated in gold (to 162 ppb), arsenic (to 221 ppm) and antimony (to 202 ppm).

Subsequent follow-up surface prospecting in the colluvium between the drill hole and the range front returned numerous boulders of mineralized Upper-plate and Lower-plate rocks assaying up to 3.7 g/t Au. Drill hole PCT-11-01 is located on the projected western edge of the Quito Lower-plate window, 1.5 kilometres outboard of the Toiyabe Mountain Range at the western extension of a series of north-west trending structures that bracket the past producing Quito gold mine (176,000 ounces of gold), four kilometres to the south east and the former Antimony King Mine, 3 kilometres to the south east.

In March 2015, the Company completed a RC/core drill program comprised of six drill holes totaling 8,590 feet, of which 770 feet was core and 7,820 feet was drilled by RC. A sum total of 1,340 feet was drilled in bedrock in four holes. The geologic units intersected were members of the Lower-plate assemblage including siltstones of the Nine Mile Formation and thin bedded silty limestones of the Roberts Mountains Formation. Sporadic Carlin type mineralization was encountered in bedrock with values up to 952 ppm arsenic and 168 ppb gold. Of more potential economic interest was a 65 foot thick zone that was drilled in colluvium in drill hole PC-6. This zone averaged 100 ppb gold, 144 ppm arsenic and 35 ppm antimony with maximum values for five foot intervals assaying 160 ppb gold, 188 ppm arsenic and 60 ppm antimony. The zone is coincident with a strong resistivity low at the overburden-bedrock interface. As such, this resistivity feature is likely a buried channel which hosts a concentration of mineralized boulders and constitutes a lag deposit which is similar but higher grade than the original lag deposit drilled at Porter Canyon in 2011. Although bedrock depths were deeper than expected, assay data from bedrock west of the Toiyabe Mountain range front indicates background gold levels are less than 5 ppb. Background gold levels in the colluvium above bedrock were commonly five times this level with maximum values 40 times background, over a five foot interval. This data would indicate that the high gold levels in colluvium have been sourced from bedrock other than the proximal bedrock. Management now believes that both the district's gold enriched channels as well as the broad colluvian cover, are part of a lag gold deposit related to a bedrock hosted Carlin style deposit located to the north of the recent drill campaign. Further widely spaced drill holes are planned to establish a vector direction of the postulated bedrock host deposit. The Company has received permitting for an additional four drill sites located on BLM lands in the vicinity of Johnson Canyon on the northern portion of the property. In addition, the Company has completed five lines of CSAMT north of the recent drill sites with the objective of delineating the mineralized lag deposit and determining the likely source area of the mineralized boulders for follow-up drilling.

OPERATIONS AND FINANCIAL CONDITION

Summary of Quarterly Results

The following is a summary of certain selected financial information for the most recent eight fiscal quarters comprising the Company's preceding two fiscal years:

All in \$1,000's except loss per share	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017
Working capital (deficiency)	497	\$36	\$(215)	\$(44)
Loss	\$(84)	\$(308)	\$(95)	\$(92)
Loss per share	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)
Loss per share (fully diluted)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)
Total assets	\$5,165	\$4,547	\$4,056	\$4,017
Total liabilities	\$358	\$285	\$300	\$165
Deficit	\$4,762	\$4,677	\$4,370	\$4,275

All in \$1,000's except loss per share	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016
Working capital (deficiency)	\$430	\$629	\$425	\$417
Loss	(109)	\$(124)	\$(130)	\$(85)
Loss per share	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Loss per share (fully diluted)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Total assets	\$4,049	\$4,114	\$3,831	\$3,451
Total liabilities	\$111	\$80	\$167	\$14
Deficit	\$4,183	\$4,074	\$3,951	\$3,820

Results of Operations – For the Nine Months Ended September 30, 2018 Compared to the Nine Months Ended September 30, 2017

During the nine months ended September 30, 2018, loss from operating activities was \$487,023 compared to \$362,799 for the nine months ended September 30, 2017. The net increase in loss from operating activities is mainly made up of:

- Stock-based compensation was \$241,557 for the nine months ended September 30, 2018 compared to \$22,756 for the nine months ended September 30, 2017. The change is due to timing of the vesting of the options granted.
- Settlement of flow-through premium liability was \$68,496 for the nine months ended September 30, 2018 compared to \$9,198 for the nine months ended September 30, 2017. The Company incurred flow-through expenditures to reduce the liability in the current period that was not incurred in the prior period.
- Gain on foreign exchange was \$1,535 for the nine months ended September 30, 2018 compared to loss on foreign exchange of \$24,085 for the nine months ended September 30, 2017. The change is due to fluctuating exchange rates with the U.S. Dollar.

The remaining expenses were relatively comparable to the same period in the prior year.

Cash Flow

Operating Activities

Cash outflow from operating activities was \$98,635 for the nine months ended September 30, 2018 compared to \$259,358 for the nine months ended September 30, 2017. The decrease is mainly the cumulative result of several variations in the items affecting cash flow from operations discussed above and the change in working capital items.

Financing Activities

Cash inflow from financing activities was \$1,283,140 for the nine months ended September 30, 2018 compared to \$890,405 for the nine months ended September 30, 2017.

In February 2017, the Company closed a non-brokered private placement of 1,835,000 flow-through common shares of the Company at a purchase price of \$0.20 per share to raise gross proceeds of \$367,000. Share issuance costs of \$9,983 were paid in relation to the private placement.

In May 2017, the Company closed a non-brokered private placement of 1,000,000 units at a purchase price of \$0.55 per unit for gross proceeds of \$550,000. The Company paid \$15,888 of share issuance costs and recorded a premium received on flow-through shares of \$50,000 in relation to the private placement.

In May 2018, the Company closed a non-brokered private placement of 1,200,000 units at a price of \$0.25 per unit for gross proceeds of \$300,000.

In May 2018, the Company closed a non-brokered private placement of 1,750,000 units at a price of \$0.20 per unit for gross proceeds of \$350,000. Share issuance costs of \$18,109 were paid in relation to the private placement.

In September 2018, the Company closed a flow-through non-brokered private placement of 1,131,581 units at a price of \$0.38 per unit for gross proceeds of \$430,000.

In September 2018, the Company closed a non-flow-through non-brokered private placement of 616,668 units at a price of \$0.36 per unit for gross proceeds of \$222,000.

In the current period the Company received loans from related parties in the amount of \$60,000 and repaid them in the current period.

Investing Activities

Cash outflow from investing activities was \$411,277 for the nine months ended September 30, 2018 compared to \$499,210 for the nine months ended September 30, 2017. The outflows mainly consist of expenditures on the Company's exploration and evaluation assets during the periods.

Results of Operations – For the Three Months Ended September 30, 2018 Compared to the Three Months Ended September 30, 2017

During the three months ended September 30, 2018, loss from operating activities \$84,359 compared to \$108,721 for the three months ended September 30, 2017. The net increase in loss from operating activities is mainly made up of:

- Stock-based compensation was \$Nil for the three months ended September 30, 2018 compared to \$13,865 for the three months ended September 30, 2017. The change is due to timing of the vesting of the options granted.
- Settlement of flow-through premium liability was \$12,869 for the three months ended September 30, 2018 compared to \$9,198 for the three months ended September 30, 2017. The Company incurred flow-through expenditures to reduce the liability in the current period that was not incurred in the prior period.
- Loss on foreign exchange was \$3,622 for the three months ended September 30, 2018 compared to \$8,907 for the three months ended September 30, 2017. The change is due to fluctuating exchange rates with the U.S. Dollar.

The remaining expenses were relatively comparable to the same period in the prior year.

Cash Flow

Operating Activities

Cash outflow from operating activities was \$14,391 for the three months ended September 30, 2018 compared to \$15,093 for the three months ended September 30, 2017. The decrease is mainly the cumulative result of several variations in the items affecting cash flow from operations discussed above and the change in working capital items.

Financing Activities

Cash inflow from financing activities was \$651,249 for the three months ended September 30, 2018 compared to cash outflow of \$724 for the three months ended September 30, 2017.

In September 2018, the Company closed a non-brokered private placement of 1,131,581 units at a price of \$0.38 per unit for gross proceeds of \$430,000.

In September 2018, the Company closed a non-brokered private placement of 616,668 units at a price of \$0.36 per unit for gross proceeds of \$222,000.

Investing Activities

Cash outflow from investing activities was \$86,141 for the three months ended September 30, 2018 compared to \$128,707 for the three months ended September 30, 2017. The outflows mainly consist of expenditures on the Company's exploration and evaluation assets during the periods.

Liquidity and Capital Resources

Cash at September 30, 2018 totaled \$841,709 compared to \$68,481 at December 31, 2017. Working capital at September 30, 2018 was \$496,600 compared to working capital deficiency of \$43,709 as at December 31, 2017. The ability of the Company to continue as a going-concern depends upon its ability to develop profitable operations and to continue to raise adequate financing.

Cash used in operating activities during the nine months ended September 30, 2018 totaled \$98,634 compared with cash used in operating activities of \$259,358 during the nine months ended September 30, 2017. Cash used in investing activities was \$411,278 during the nine months ended September 30, 2018 compared to \$499,210 during the nine months ended September 30, 2017. Cash outflow from investing activities were primarily used in the exploration of the Company's properties in Nevada and BC.

In May 2018, the Company closed a non-brokered private placement of 1,200,000 units at a price of \$0.25 per unit for gross proceeds of \$300,000. Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.30 per share until May 4, 2019.

In May 2018, the Company closed a non-brokered private placement of 1,750,000 units at a price of \$0.20 per unit for gross proceeds of \$350,000. Each unit consists of one non-flow-through common share and one non-flow-through common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.25 per share until May 4, 2020. Share issuance costs of \$18,109 were paid in relation to the private placement.

In September 2018, the Company closed a non-brokered private placement of 1,131,581 units at a price of \$0.38 per unit for gross proceeds of \$430,000. Each unit consists of one flow-through common share and one-half of one non-flow-through common share purchase warrant (each a "Warrant"). Each full Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.40 per share until September 21, 2020.

In September 2018, the Company closed a non-brokered private placement of 616,668 units at a price of \$0.36 per unit for gross proceeds of \$222,000. Each unit consists of one non-flow-through common share and one non-flow-through common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one non-flow-through common share at a purchase price of \$0.40 per share until September 21, 2020.

During the period ended September 30, 2018, the bonds related to Porter Canyon in the amount of US\$44,100 were released and are in the process of being transferred back to the Company.

As at the date of this report, the Company has not been able to identify a known body of commercial grade ore on any of its exploration and evaluation assets. The ability of the Company to realize the costs it has incurred to date on these exploration and evaluation assets is dependent upon the Company being able to lever its property interests and cash, by way of exploration activities and option/joint ventures, into assets of greater value.

Related Party Transactions

During the period ended September 30, 2018, the Company entered into the following transactions with related parties:

- a) Eagle Putt Ventures Inc. ("Eagle Putt") is a private company controlled by Mr. Gordon P. Leask, a director and officer of the Company. For the nine months ended September 30, 2018, Eagle Putt charged \$90,000 (2017 - \$80,000) which are classified as consulting fees in the condensed interim consolidated statements of loss and comprehensive loss and \$Nil (2017 - \$11,200) which are classified as geological fees in the condensed interim consolidated statements of financial position. At September 30, 2018, the Company owed \$161,000 (December 31, 2017 - \$73,500) to Eagle Putt. During the year ended December 31, 2016, the Company entered into an agreement with Eagle Putt. During the period ended September 30, 2018, the Company received a loan of \$30,000 from Eagle Putt. The loan is unsecured, bears no interest, and has no term of repayment. In May 2018, the Company repaid the loan of \$30,000 to Eagle Putt.

- b) Rangefront Exploration Corp. (“Rangefront”) is a private company controlled by Mr. John M. Leask, a director to the Company. For the nine months ended September 30, 2018, Rangefront charged \$90,000 (2017 - \$80,000) which are classified as consulting fees in the condensed interim consolidated statements of loss and comprehensive loss and \$Nil (2017 - \$8,800) which are classified as geological fees in the condensed interim consolidated statements of financial position. At September 30, 2018, the Company owed \$161,000 (December 31, 2017 - \$73,500) to Rangefront. During the period ended September 30, 2018, the Company received a loan of \$30,000 from Rangefront. The loan is unsecured, bears no interest, and has no term of repayment. In May 2018, the Company repaid the loan of \$30,000 to Rangefront.
- c) Megan Cameron-Jones is a director and former officer of the Company. For the nine months ended September 30, 2018, Megan Cameron-Jones charged \$Nil (2017 – \$10,000) for management services which are classified as consulting fees in the condensed interim consolidated statements of loss and comprehensive loss. At September 30, 2018, the Company owed \$Nil (December 31, 2017 - \$Nil) to Megan Cameron-Jones.
- d) Cross Davis & Co. LLP (“Cross Davis”) is an accounting firm of which Scott Davis, an officer of the Company is a partner. For the nine months ended September 30, 2018, Cross Davis charged \$27,000 (2017 - \$27,000) which are classified as accounting fees in the condensed interim consolidated statements of loss and comprehensive loss. At September 30, 2018, the Company owed \$Nil (December 31, 2017 - \$Nil) to Cross Davis.

Amounts payable to related parties have no specific terms of repayment, are unsecured, and have no interest rate.

The remuneration of directors and other members of key management personnel during the nine months ended September 30, 2018 and 2017 are as follows:

	Other Payments	Share-based Benefits	Total
September 30, 2018			
Chief Executive Officer	\$ 90,000	\$ 65,879	\$ 155,879
Chief Financial Officer	27,000	21,960	48,960
Executive directors	90,000	153,718	243,718
	<u>\$ 207,000</u>	<u>\$ 241,557</u>	<u>\$ 448,557</u>
September 30, 2017			
Chief Executive Officer	\$ 91,200	\$ -	\$ 91,200
Chief Financial Officer	27,000	-	27,000
Executive directors	98,800	-	98,800
	<u>\$ 217,000</u>	<u>\$ -</u>	<u>\$ 217,000</u>

Outstanding Shares, Stock Options and Warrants

As at the date of this report, the Company had the following outstanding:

- 34,980,819 common shares.
- Warrants:

Number of Warrants Outstanding	Exercise Price	Expiry Date
1,000,000	\$ 0.60	May 10, 2019
600,000	0.30	May 4, 2019
1,750,000	0.25	May 4, 2020
<u>1,182,455</u>	0.40	September 21, 2020
4,532,455		

- Stock options:

Number of Options Outstanding	Exercise Price	Expiry Date	Number of Options Exercisable
75,000	\$ 0.53	May 2, 2019	75,000
500,000	0.41	October 14, 2019	500,000
1,175,000	0.40	February 3, 2020	1,175,000
350,000	0.25	May 6, 2021	350,000
1,100,000	0.25	May 17, 2023	1,100,000
<u>3,200,000</u>			<u>3,200,000</u>

Proposed Transactions

The Company is not contemplating any other transactions which have not already been disclosed. The Company continues to look at other property acquisitions and to seek joint venture partners on its properties on a regular basis.

Investor Relations

Investor relations activities are performed by directors and officers of the Company.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Contingencies

There are no contingent liabilities.

Internal Controls Over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Other MD&A Requirements

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.

Disclosure for Venture Issuers without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the condensed interim consolidated financial statements for the period ended September 30, 2018 to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company is disclosed in the condensed interim consolidated financial statements for the period ended September 30, 2018 to which this MD&A relates.

Management's Responsibility for Financial Statements

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

Financial and Capital Risk Management

Please refer to the September 30, 2018 condensed interim consolidated financial statements on www.sedar.com.

Adoption of New Standards and Interpretations, and Recent Accounting Pronouncements

Please refer to the September 30, 2018 condensed interim consolidated financial statements on www.sedar.com.

Risks and Uncertainties

The Company is engaged in the acquisition and exploration of exploration and evaluation assets. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

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

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying 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 the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

Forward Looking Statements

Information set forth in this MD&A may involve forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the size and timing of future exploration on and the development of the Company's properties are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with mineral exploration; fluctuations in commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other projects; the volatility of the Company's common share price and volume and other reports and filings with the TSX Venture Exchange and applicable Canadian securities regulations. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. 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 statements. 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 the Company is bound. Investors are cautioned against attributing undue certainty to forward-looking statements.

The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com).