

GREAT BEAR RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2018

Dated April 29, 2019

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations For the Year Ended December 31, 2018

This management's discussion and analysis ("MD&A") for the year ended December 31, 2018 was prepared by management and approved and authorized for issue on April 29, 2019 for Great Bear Resources Ltd. (the "Company" or "Great Bear") in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's consolidated audited financial statements and related notes for the year ended December 31, 2018.

All amounts are in Canadian dollars unless otherwise specified.

Additional information is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

FORWARD-LOOKING STATEMENTS

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar and U.S. dollar, fluctuations in the prices of precious metals, base metals, and other commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. Specific reference is made to the "Risk and Uncertainties" section of these MD&A for a discussion of some of the factors underlying forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

OVERVIEW

PRINCIPAL BUSINESS AND CORPORATE HISTORY

Great Bear Resources Ltd. is a publicly traded mineral exploration company listed on the TSX Venture Exchange ("TSX-V") under the symbol "GBR". The Company was incorporated under the Company Act (British Columbia) on December 6, 2001. On January 22, 2010, the Company changed its name from Great Bear Uranium Corp. to Great Bear Resources Ltd. Since August 2006, the Company's main business focus has been to acquire and explore mineral properties. To date, the Company has not earned any revenues from its mineral property interests and is considered to be in the exploration stage.

EXPLORATION AND EVALUATION ASSETS

The Company's exploration and evaluation assets include Dixie Lake and West Madsen claims in the Red Lake district of Ontario as well as 50% interest in BA and Surprise Creek Properties located in the Skeena Mining Division in the province of British Columbia. The Company has recently earned a 100% royalty-free interest in the Dixie Lake property, covering 9,140 hectares and a 100% royalty-free interest in its West Madsen properties, which total 3,860 hectares. The resource properties agreements are summarized below. For more details on the properties, please refer to the audited annual financial statements and related notes for the year for the year ended December 31, 2018.

a) Dixie Lake Property, Ontario

On November 20, 2015 the Company entered into an agreement to acquire the Dixie Lake mining claims in the Red Lake gold district of Ontario, consisting of a 67% interest in 45 mining claims and a 100% interest in 4 newly staked mining claims.

In order to acquire the interest, the Company was required to make the following cash payments and share issuances:

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

Due Date	Cash	Common Shares of the Company
November 2, 2015 (paid on November 2, 2015)	\$ 4,000 (paid)	-
Within 7 days of executing the acquisition agreement	\$ 16,000 (paid)	-
Within 30 days of executing the acquisition agreement	-	20,000 (issued)
November 20, 2016 (paid on November 2, 2016)	\$ 20,000 (paid)	-
November 20, 2017 (paid on November 2, 2017)	\$ 20,000 (paid)	-
November 20, 2018	\$ 30,000 (paid) *	-
November 20, 2019	\$ 40,000 (paid) *	-
	\$ 130,000	20,000

On July 12, 2017, the Company entered into a Purchase Agreement with Newmont Canada Holdings, ULC ("Newmont") to acquire Newmont's 33% interest in the Dixie Lake project, located in the Red Lake district of Ontario, by paying \$80,000 over four years. The purchase can be accelerated at any time at the Company's discretion.

Due Date	Cash
July 12, 2017	\$ 20,000 (paid)
July 12, 2018	\$ 20,000 (paid)
July 12, 2019	\$ 20,000 (paid) *
July 12, 2020	\$ 20,000 (paid) *
Total	\$ 80,000

* On November 19, 2018, the Company accelerated the remaining payments totalling \$110,000 to acquire 100% in Dixie Lake Property.

The Company expanded its Dixie Lake property through the staking of an additional 26 mineral claims totalling 5,358 hectares in September of 2017. These new claims cover interpreted strike extension of regional structures and favourable stratigraphy similar to those identified at the Dixie Lake gold zone.

b) West Madsen, Ontario, Canada

On December 29, 2016, the Company signed a purchase agreement to acquire 100% ownership of the West Madsen gold project in the Red Lake Gold District of Ontario. The property consists of two separate claim blocks, the "A" block which lies immediate west of the Madsen property of Pure Gold Mining Inc. (TSX-V: PGM; "Pure Gold"), a past-producing high grade gold mine that is currently in re-development, and the "B" block, which is situated to the west of the "A" block. On August 29, 2017, the Company entered into an amending agreement to the above Purchase Agreement.

On August 30, 2017, the Company signed a purchase agreement to acquire 100% ownership of additional claims expanding the West Madsen gold project. Following this acquisition, the West Madsen project expanded to 2,725 hectares and is now directly contiguous with Pure Gold Mining Inc.'s Madsen property, where Pure Gold is currently drilling the Wedge Zone discovery less than 1.5 kilometers from the Company's West Madsen property boundary.

Under the above mentioned agreements, the Company will pay aggregate cash and in shares as follows:

Due Date	Cash	Common Shares
December 2016	\$ 12,000 (paid)	
April 7, 2017 issued		100,000 (issued)
Within 7 business days as of August 29, 2017	\$ 12,000 (paid)	-
Within 7 business days of TSX approval	-	300,000 (issued)
December 29, 2017	\$ 10,000 (paid)	-
August 29, 2018	\$ 12,000 (paid)	-
December 29, 2018	\$ 12,000 (paid)	-
August 29, 2019	\$ 14,000	-
December 29, 2019	\$ 16,000	-
August 29, 2020	\$ 16,000	-
December 29, 2020	\$ 20,000	-
August 29, 2021	\$ 20,000	-
	\$ 144,000	400,000

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations For the Year Ended December 31, 2018

The Company also purchased all Net Smelter Royalties (“NSR”) on the West Madsen project by issuing 200,000 shares.

On June 7, 2018, the Company announced that an additional 1,136 hectares were staked to expand the Company’s West Madsen project, the on-strike extensions of prospective geological contacts, and linking the Company’s West Madsen A and B blocks. The West Madsen property now covers 3,860 hectares.

Total remaining payments under the original and amended Agreements are \$86,000 over two years.

Subsequent to the year ended December 31, 2018, Great Bear entered into a binding Letter of Intent (“LOI”) with GoldON Resources Ltd. (TSX-V: GLD, “GoldON”) wherein GoldON has the option to earn an initial 60% interest, and a subsequent 100% interest in Great Bear’s West Madsen property.

In order to earn an initial 60% interest in the property, GoldON must:

(a) incur minimum Exploration Expenditures on the Property, as follows:

- (I) \$100,000 on or before the first anniversary of the Definitive Agreement;
- (II) a cumulative total of not less than \$350,000 on or before the second anniversary of the Definitive Agreement; and
- (III) a cumulative total of not less than \$750,000 on or before the third anniversary of the Definitive Agreement; and

(b) pay cash to Great Bear as follows:

- (I) \$50,000 within 10 days of signing a Definitive Agreement;
- (II) \$50,000 on or before the date that is 10 days after the first anniversary of the Definitive Agreement; and
- (III) \$75,000 on or the date that is 10 days after the second anniversary of the Definitive Agreement; and

(c) issue common shares of GoldON to Great Bear as follows:

- (I) 250,000 Shares within 10 days of signing the Definitive Agreement;
- (II) 250,000 Shares on or before the date that is 10 days after the first anniversary of the Definitive Agreement; and
- (III) 375,000 Shares on or the date that is 10 days after the second anniversary of the Definitive Agreement.

In order to earn an additional 40% interest, for a total of 100% interest, GoldON must:

(a) incur additional Exploration Expenditures on the Property of at least \$750,000 on or before the fourth anniversary of the Definitive Agreement, and

(b) pay \$500,000 cash or issue 500,000 Shares to Great Bear at GoldON’s election on or the date that is 15 days after the third anniversary of the Definitive Agreement.

Great Bear will retain a 2.5% Net Smelter Return royalty after GoldON completes the initial 60% earn-in. GoldON shall have the right to buy back 1% of the Royalty for \$500,000 at any time prior to a production decision being made on all or part of the Property.

c) The BA and Surprise Creek Properties, British Columbia

Pursuant to an option and joint venture agreement with Mountain Boy Minerals Ltd. (“Mountain Boy”) dated January 28, 2010 and amended on December 31, 2013, the Company acquired a 50% interest in the BA Property located in the Skeena Mining Division in the province of British Columbia.

The Company owns 50% of the Surprise Creek Property subject to a 1% NSR, which may be purchased by the Company. The Surprise Creek Property is also in the Skeena Mining Division in the province of British Columbia and consists of 19 mineral claims totaling 7,472 hectares.

On October 25, 2010, the Company entered into an amending agreement to the above Option and Joint Venture Agreement relating to the BA Property whereby the Surprise Creek Property was included under the terms of the Joint Venture Agreement and acquisition costs for the Surprise Creek Property borne entirely by the Company were applied against its earn-in requirement towards the BA Property.

The Company earned an initial 50% interest in the BA Property by paying \$158,000 and by incurring \$5.5 million in exploration expenditures before December 31, 2013.

In October 2016, the Company amended its agreements with Mountain Boy Minerals Ltd. and entered into new Joint Venture agreements with Mountain Boy for each of the BA and Surprise Creek properties (the “2016 Agreements”). The October 2016 agreements require the Company and Mountain Boy to conduct annual minimum work programs of \$250,000 on each

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

project. Management has determined the terms of this arrangement do not provide joint control of the relevant activities of exploring and evaluating this property and accordingly only those costs incurred by the Company have been capitalized.

On June 1, 2017, the Company entered into an Agreement to grant an option to Mountain Boy to acquire the Company's 50% interest in and to each of the BA Property and Surprise Creek Property. Under the option agreement, Mountain Boy will pay option payments and issue shares as follows:

Due Date	Cash	Common Shares of Mountain Boy
August 20, 2017	\$ 150,000 received	-
September 1, 2017 (TSX approval date)	-	500,000 received
November 20, 2017	150,000 received	-
April 15, 2018	-	500,000 received
August 20, 2018	300,000* received	-
April 15, 2019	-	500,000** received
August 20, 2019	350,000	-
April 15, 2020	-	500,000
August 20, 2020	350,000	-
On completion of a Mineral Resource on the Surprise Creek Property	200,000	-
On completion of a Mineral Resource on the BA Property	400,000	-
On completion of a Pre-Feasibility Study on the Surprise Creek Property	200,000	-
On completion of a Pre-Feasibility Study on the BA Property	500,000	-
On commencement of constructing a mine to extract ore to produce minerals from the Surprise Creek Property	800,000	-
On commencement of constructing a mine to extract ore to produce minerals from the BA Property	1,600,000	-
	\$ 5,000,000	2,000,000 ***

* Deferred to March 20, 2019 in exchange for additional Mountain Boy shares. Please see below for more details.

The 2016 Agreements are suspended during the period of the 2017 Agreement, and if Mountain Boy elects not to exercise an option or fails to make any payments or share issuances to the Company in respect of either optioned property, the 2016 Agreements between the Company and Mountain Boy will resume in respect of the properties at 50% interest owned by each company.

In September 2017, the Company received its final approval of the TSX Venture Exchange to grant the option to its joint venture partner, Mountain Boy, to acquire the Company's 50% interest in and to each of the BA and Surprise Creek associated properties.

In April 2018, the Company received 500,000 (2,500,000 pre-consolidation) Mountain Boy shares valued at \$137,500. They were recorded as a recovery to offset expenditures for BA and Surprise Creek Properties.

On October 18, 2018, Mountain Boy issued 120,000 (600,000 pre-consolidation) common shares to Great Bear in consideration for extending a cash payment due August 20, 2018 to March 20, 2019.

On October 26, 2018, Mountain Boy announced a share consolidation of five-old-for-one-new (5:1) common share in Mountain Boy. Trading on a post-consolidated basis began on November 12, 2018.

* On March 15, 2019, the Company accepted to receive 323,000 shares of Ascot Resources Ltd in settlement of the \$300,000 due from Mountain Boy to Great Bear on March 20, 2019.

** On April 15, 2019, the Company received 500,000 (2,500,000 pre-consolidation) Mountain Boy shares valued at \$95,000.

*** Mountain Boy will issue a total of 2,000,000 (10,000,000 pre-consolidation) common shares to the Company.

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

d) Red Lake District, Ontario, Canada

Effective March 1, 2019, the Company acquired three properties in the Red Lake District of Northwest Ontario pursuant to the following terms:

	Dedee Property	Pakwash Property	Sobel Property	Total
Signing of agreement	\$ 6,000 (paid) *	\$ 10,000 (paid) *	\$ 10,000 (paid) *	\$ 26,000 (paid) *
Within 7 days of TSX Acceptance	15,000 shares (issued) **	25,000 shares (issued) **	30,000 shares (issued) **	70,000 shares (issued) **
One year after effective date	\$ 10,000	\$ 8,000	\$ 12,000	\$ 30,000
Two years after effective date	\$ 12,000	\$ 12,000	\$ 20,000	\$ 44,000
Three years after effective date	\$ 16,000	\$ 15,000	\$ 20,000	\$ 51,000
Four years after effective date	\$ 24,000	\$ 20,000	\$ Nil	\$ 44,000

* On March 11, 2019, the Company paid \$26,000 to 1544230 Ontario Inc. pursuant to the option agreement.

** On April 5, 2019, the Company issued 70,000 shares pursuant to the option agreement.

The Company elected to buy out all the outstanding royalties on the newly optioned properties for total consideration of 38,500 shares of Great Bear. These shares were issued on April 5, 2019.

The schedule of optional payments for all of the optioned properties can be accelerated at any time at the Company's discretion in order to achieve full ownership at an earlier date. The options may also be terminated at any time subsequent to the initial cash and share payment.

The scientific and technical data contained in the property descriptions were reviewed by Ms. Andrea Diakow P.Geol, Exploration Manager for Great Bear, who is responsible for ensuring that the geologic information provided in this section of the Management Discussion and Analysis is accurate and acts as a "qualified person" under National Instrument 43-101 Standards of Disclosure for Mineral Project.

HIGHLIGHTS AND RECENTS DEVELOPMENTS

For more details on the following highlights please refer to the news releases available on the Company's website and SEDAR: www.sedar.com.

- On January 16, 2018, the Company announced completion of drill hole planning and preparation for a Phase 2 drill program at the Dixie Lake gold project. The program was to focus on identifying extensions to the gold mineralization in and around the main gold zone at Dixie Lake. Drill mobilization was announced together with a 3,000m drill program in March 2018. Drilling will target the Dixie (Main), Hinge, South Limb and NW zones. Historical drill results from the above zones are provided in the Company's news release, dated March 1, 2018.
- On March 1, 2018, the Company granted 565,000 stock options to its officers, directors, advisors and consultants. The stock options are exercisable at \$0.51 per share for a period of five years.
- On April 5, 2018, the Company provided an update on Phase 2 drilling at its Dixie Lake project. Drilling commenced on March 14, 2018. By the date of the news release, seven drill holes had been completed, while an estimated eight holes remained to be drilled.
- On April 19, 2018, the Company announced expansion of the drill program in the Red Lake district to 10,000 metres and up to 30 additional drill holes. The Company will continue to explore the high-grade gold zones at Dixie Lake and their extensions, as well as newly-defined gold-bearing structures at West Madsen. A concurrent field program consisting of geological mapping, prospecting, trenching and drill targeting will be undertaken from May to August at Dixie Lake and West Madsen properties.
- On May 23, 2018 the Company completed a non-brokered private placement for gross proceeds of \$1,755,249 pursuant to the issuance of:
 - 1,635,000 non-flow-through units at a price of \$0.50, consisting of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.70 per share for a

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations For the Year Ended December 31, 2018

period of two years; and

- 1,616,814 flow-through units at a price of \$0.58, consisting of one common share and one-half-of-one common share purchase warrant entitling the holder to acquire one additional common share at a price \$0.70 per share for a period of two years. A flow-through liability of \$129,346 was recorded in connection with the flow-through offering.

In closing the placement, the Company incurred share issue costs of \$96,085, including 137,100 broker's warrants valued at \$39,398. The broker's warrants have the same terms as the non-flow-through and flow-through warrants.

- On May 25, 2018 the Company announced results from the first 5 drill holes of its Phase 2 drill program at its Dixie project in the Red Lake district of Ontario. A total of 15 holes were drilled along 2.3 kilometres strike length of a prospective geological contact, testing both new and existing gold targets. All holes hit the hydrothermal alteration system which is characterized by varying silicification, sulphide mineralization and gold content.
- On June 7, 2018, the Company announced it also added 2,029 hectares of mineral claims to the Dixie Lake project for a total project area of 9,140 hectares. The newly staked claims control prospective geological horizons parallel to gold-mineralized contacts currently being drilled by the Company.
- On June 27, 2018 the Company reported gold results for a further 10 drill holes from its ongoing 2018 drilling. A fully-funded drill program consisted of 40-50 additional drill holes totalling 7,000 metres.
- On July 11, 2018 the Company granted an aggregate of 330,000 stock options to its officers, directors, advisors and consultants. The stock options are exercisable at \$0.55 per share for a period of five years. The options are subject to a four month hold period.
- On July 11 and August 1, 2018, the Company provided updates on the progress at its Dixie Lake 2018 drilling program. Gold mineralization related to the Dixie Limb Zone has been intersected along a 2.3 kilometres strike length. The Company reported discovery of wide, high-grade gold mineralization. The latest drilling of the Dixie Limb Zone returned 16.80 metres of 5.60 g/t gold, including 2.70 metres of 14.92 g/t gold. The two new parallel high-grade gold zones in the footwall and hanging wall of the Dixie Limb Zone were also intersected.
- On August 22, 2018, the Company announced significant new high-grade gold results from drilling in the Hinge Zone at its Dixie Project, at depths of less than 150 vertical metres, including 16.35 metres of 26.91 g/t gold and 7.00 metres of 44.47 g/t gold in two holes. The Company also indicated it will continue to further test the Hinge Zone and other targets along the Dixie Limb though the remaining 4,000 metres of the current 10,000 metre drill program, which commenced in March 2018.
- On September 11, 2018 the Company completed a brokered and non-brokered private placement for gross proceeds of \$10,073,905. The non-brokered portion of the Financing consisted of 3,016,586 units for gross proceeds of \$4,374,055, and the brokered portion of the Financing consisted of 3,930,932 units for gross proceeds of \$5,699,850.

In connection with the Financing, the Company issued a total of 6,947,518 units each consisting of one common share and one half of one common share purchase warrant (each, a "unit") at a price of \$1.45 per unit. Each whole warrant will be exercisable into a common share of the Company at a price of \$1.75 for a period of two years.

In closing the placement, the Company incurred share issue costs of \$603,422, including 412,659 broker's warrants valued at \$453,835. Each broker warrant will entitle the holder to purchase a unit at a price of \$1.45 for a period of one year from the date of closing. Each unit issuable upon exercise of a broker warrant will consist of one common share of Great Bear and one-half of one warrant. Each whole warrant will be exercisable into a common share of the Company at a price of \$1.75 for a period of two years from the date of closing.

- On September 20, 2018, the Company granted 1,220,000 stock options to its officers, directors, advisors and consultants. The stock options are exercisable at \$1.85 per share for a period of five years.
- On September 20, 2018, the Company reported revised results from its recent high-grade gold discovery in the Hinge Zone, and provided details on its new drill program now underway at its Dixie Project. Drill hole DHZ-004 was originally reported as returning 44.47 g/t gold over 7.00 metres on August 22, 2018. The interval has been increased to 68.76 g/t gold over 7.00 metres through re-assay of a previously under-reported core interval. The Company also reported it had commenced a 30,000 metre drill program that will consist of approximately 150 drill holes and will continue through 2018 and 2019. The program's anticipated budget is \$5,500,000.
- On September 27, 2018, the Company reported a new high-grade gold discovery, the "South Limb Zone" ("SLZ") at its Dixie Project. Updated results from ongoing drilling of the Dixie Limb Zone ("DLZ") were also provided. Since acquiring the Dixie project, Great Bear has drilled 43 holes for a total of approximately 9,000 metres.
- On October 15, 2018, Great Bear reported results from summer geological mapping, including a new geological discovery at its flagship Dixie project. These new findings have provided additional high-priority drill targets. A fully-funded 30,000

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations For the Year Ended December 31, 2018

metre, approximately 150 drill hole program is now underway that will continue through the remainder of 2018 and 2019, with results to be released on a regular basis. The Company has identified a critical ultramafic rock unit in outcrop with an interpreted strike length of at least 2 kilometres. The unit is folded into the D2 fold axis that is associated with gold in the primary drill areas at Dixie. Ultramafic rocks, together with D2 folding, are considered to be primary controls on high-grade gold mineralization across the Red Lake district.

- On November 14, 2018, Great Bear closed a "bought deal" private placement financing (the "Financing"). Upon closing of the Offering, the Company issued 1,000,000 flow-through common shares at a price of \$3.50 per flow-through share, for aggregate gross proceeds of \$3,500,000. In connection with the Offering, the Company paid fees totaling \$357,442, which are comprised of a cash commission of 6% of the gross proceeds of the Offering and reimbursement of expenses and fees.
- On November 14, 2018, the Company granted 30,000 stock options to certain employees. The stock options are exercisable at \$2.44 per share for a period of five years.
- On November 19, 2018, the Company announced it had now commenced a new approximately 150-hole, 30,000 metre drill program that will continue through 2019, testing known high-grade gold zones and newly identified targets.
- On November 29, 2019, Great Bear reported that 15 additional drill holes have now been completed in the Hinge and South Limb Zones ("SLZ"). Great Bear has systematically surveyed 108 historical drill collars and completed gyroscopic downhole surveys of 66 historical drill holes within the DLZ to-date. Results indicate many historical holes were mis-located, with maximum deviations approaching 100 metres, and historical drill directions deviated significantly from plan due to magnetic host rocks. These errors led to incorrect historical interpretations including that gold mineralization in the DLZ occurred in en-echelon lens-like zones lacking vertical continuity.
- On December 12, 2018, the Company reported drill results from 19 holes totalling 4,290 metres from the Hinge Zone ("HZ") and South Limb Zone ("SLZ") at its 100% owned Dixie project in the Red Lake district of Ontario. The Company has expanded its recent highgrade gold discoveries and identified a new ultramafic unit in the core of the Dixie gold system. The Company also announces a second drill rig will be mobilized early in 2019 as it accelerates its fully-funded, ongoing 30,000 metre drill program.
- During the year ended December 31, 2018, the Company issued a total of 7,554,590 shares upon exercise of warrants for the total proceeds of \$2,443,867. Subsequent to the year ended December 31, 2018, additional 608,463 shares were issued upon exercise of warrants for the total proceeds of \$732,727 and 268,000 common shares were issued upon option exercise for gross proceeds of \$149,400.
- On January 14, 2019, the Company provided a 3D model of gold mineralization drilled to-date at the Company's 100% owned Dixie project. All previously reported drill results from the Dixie Limb (DL), Hinge (DHZ), and South Limb (DSL) zones are provided, in addition to the primary geological units. Additionally, the Company reports that its fully-funded 30,000 metre, 150-drill hole program has resumed after a brief break for the holiday season. The Company will mobilize a second drill rig early in 2019 in order to more rapidly drill the known mineralized zones and simultaneously test new gold targets. Results will continue to be released in batches as received.
- On January 16, 2019, the Company reported drill results from the Hinge Zone ("DHZ") and South Limb Zone ("DSL"). Results include 1,602.73 g/t gold over 0.70 metres (approximate true width) at 150 metres vertical depth. Other results include additional gold intervals from previously reported Hinge and South Limb drill holes, identified during assaying of the entire drill holes, and are provided in Table 2. 8 of 19 drill holes completed in December 2018 across 220 metres strike length of the South Limb and Hinge zones intersected intervals of greater than 15 g/t gold.
- On February 21, 2019, the Company granted an aggregate of 500,000 stock options to officers, directors, advisors and consultants of the Company, exercisable at \$3.72 per share for a period of five years. The options are subject to a four-month hold.
- On February 21, 2019, Great Bear has discovered one of the widest near-surface occurrences of veining and alteration hosting high-grade gold reported on the project to date, and has also successfully extended the Hinge Zone at depth. Highlights of current results include:
 - Drill hole DHZ-023 intersected a 42-metre-wide (138 feet - approximate true width) zone of increased hydrothermal alteration, sulphide mineralization and multiple quartz veins hosting significant gold mineralization from 121 to 158 metres vertical depth, approximately 50 metres to the west of previously reported Hinge Zone drill holes.
 - Gold-bearing vein intercepts from DHZ-023 include 3.40 metres of 31.60 g/t gold, which includes 1.75 metres of 61.05 g/t gold, and 2.80 metres of 9.91 g/t gold, which includes 1.50 metres of 17.88 g/t gold.

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations For the Year Ended December 31, 2018

- Hole DHZ-017 was drilled as a significant 50 metres down-plunge step-out from the deepest previous Hinge Zone drilling. It intersected 1.50 metres of 28.01 g/t gold including 0.50 metres of 80.44 g/t gold. This hole extends the down-plunge depth of the Hinge Zone to 281 metres.
- All (100%) of the 38 drill holes completed by Great Bear along 330 metres of strike length of the Hinge Zone that has been drilled to date have intersected gold mineralization. 22 of 38 drill holes (58%) have intersected intervals containing greater than 10 g/t gold.
- On March 11, 2019, Great Bear reported drill results 3 holes drilled in the Dixie South Limb Zone (DSL-016, DSL-017 and DSL-018) and 2 drill holes from the Dixie Main Showing zone (DMS-001 and DMS-002). Gold was intercepted in all 5 drill holes with highlights including 31.40 g/t gold over 0.70 metres within a 2.70 metre interval of 8.70 g/t gold in DSL-016. Also announced was the acquisition of three new properties in the Red Lake District, the Dedee, Packwash and Sobel Properties.
- On March 21, 2019, the Company reported drilling results from several drill holes testing both the continuation of the Dixie Hinge Zone ("DHZ") and shallow targets from the Dixie Limb Zone ("DL"). Highlights from these results include:
 - Drill hole DHZ-031 intersecting significant gold bearing quartz veins along a 141 meter wide zone including 7.25 metres of 30.15 g/t gold, which includes 1.50 metres of 130.49 g/t gold and 4.00 metres of 11.72 g/t gold and 0.50 metres of 60.72 g/t gold.
 - Results of shallow drilling of the Dixie Limb Zone including 39.20 metres of 2.07 g/t gold which includes 0.70 metres of 20.46 g/t gold at a vertical depth of approximately 25 metres.
- On April 1, 2019, Great Bear announced its intention to expand the current 30,000 metre drill program to 60,000 metres as well as the addition of a third drill rig during the extended program.
- On April 9, 2019, the Company announced that the Company's exploration team have been awarded the 2018 "Bernie Schnieders Discovery of the Year Award" for the discovery of high-grade gold zones at its 100% owned Dixie Property in Red Lake, Ontario, Canada.
- On April 24, 2019, Great Bear entered into a binding Letter of Intent ("LOI") with GoldON Resources Ltd. (TSX-V: GLD, "GoldON") wherein GoldON has the option to earn an initial 60% interest, and a subsequent 100% interest in Great Bear's West Madsen property.

In order to earn an initial 60% interest in the property, GoldON must:

- (a) incur minimum Exploration Expenditures on the Property, as follows:
 - (I) \$100,000 on or before the first anniversary of the Definitive Agreement;
 - (II) a cumulative total of not less than \$350,000 on or before the second anniversary of the Definitive Agreement; and
 - (III) a cumulative total of not less than \$750,000 on or before the third anniversary of the Definitive Agreement; and
- (b) pay cash to Great Bear as follows:
 - (I) \$50,000 within 10 days of signing a Definitive Agreement;
 - (II) \$50,000 on or before the date that is 10 days after the first anniversary of the Definitive Agreement; and
 - (III) \$75,000 on or the date that is 10 days after the second anniversary of the Definitive Agreement; and
- (c) issue common shares of GoldON to Great Bear as follows:
 - (I) 250,000 Shares within 10 days of signing the Definitive Agreement;
 - (II) 250,000 Shares on or before the date that is 10 days after the first anniversary of the Definitive Agreement; and
 - (III) 375,000 Shares on or the date that is 10 days after the second anniversary of the Definitive Agreement.

In order to earn an additional 40% interest, for a total of 100% interest, GoldON must:

- (a) incur additional Exploration Expenditures on the Property of at least \$750,000 on or before the fourth anniversary of the Definitive Agreement, and
- (b) pay \$500,000 cash or issue 500,000 Shares to Great Bear at GoldON's election on or the date that is 15 days after the third anniversary of the Definitive Agreement.

Great Bear will retain a 2.5% Net Smelter Return royalty after GoldON completes the initial 60% earn-in. GoldON shall have the right to buy back 1% of the Royalty for \$500,000 at any time prior to a production decision being made on all or part of the Property.

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

SELECTED FINANCIAL INFORMATION

Selected information for the three most recent fiscal years ended December 31, 2018, 2017, and 2016 is provided below:

	As at and year ended December 31, 2018	As at and year ended December 31, 2017	As at and year ended December 31, 2016
Total assets	\$ 18,771,930	\$ 2,678,756	\$ 1,938,539
Total liabilities	\$ 1,332,032	\$ 449,925	\$ 475,570
Write-down of resource properties	Nil	Nil	\$ 69,172
Other income (loss)	\$ 557,170	\$ 1,199	\$ 17,075
Net loss for the year	\$ (3,294,528)	\$ (540,197)	\$ (663,788)
Loss per share	\$ (0.13)	\$ (0.04)	\$ (0.09)

SUMMARY OF QUARTERLY RESULTS

	Other income (loss)	Net loss	Loss per share
December 31, 2018	\$ 318,143	\$ (140,535)	\$ (0.01)
September 30, 2018	\$ 120,573	\$ (2,532,385)	\$ (0.08)
June 30, 2018	\$ 69,262	\$ (128,207)	\$ (0.01)
March 31, 2018	\$ 49,192	\$ (493,401)	\$ (0.03)
December 31, 2017	Nil	\$ (178,928)	\$ (0.01)
September 30, 2017	Nil	\$ (138,534)	\$ (0.01)
June 30, 2017	\$ 48	\$ (114,021)	\$ (0.01)
March 31, 2017	\$ 1,151	\$ (91,514)	\$ (0.01)

RESULTS OF OPERATIONS

Year ended and Three Months Ended December 31, 2018 and 2017

For the three months ended December 31, 2018, the Company had \$458,678 in operating expenses (2017 - \$178,928) and a net loss of \$140,535 (2017 - \$178,928).

For the year ended December 31, 2018, operating expenses totaled \$3,851,698 (2017 - \$541,396) with the net loss of \$3,294,528 (2017 - \$540,197).

The increase is mainly due to non-cash share-based compensation expense of \$2,229,989 (2017 - \$69,509) and investor relations, marketing and promotional expenses of \$569,717 (2017 - \$142,300), as the Company was participating at industry events and raising awareness on the current projects and programs with potential investors.

Consulting fees of \$418,987 (2017 - \$138,915), management fees of \$277,199 (2017 - \$45,000) and office and administration expenses of \$177,451 (2017 - \$28,112) also grew significantly, as compared to the year ended December 31, 2017, due to increased volume of operations.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the process of exploring its resource properties and has not yet determined whether the resource properties contain reserves that are economically recoverable. The business of mining and exploring for resources involves a high degree of risk and there can be no assurance that planned exploration and development programs will result in profitable mining operations.

The recoverability of amounts capitalized for the resource properties and related deferred exploration costs are 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 necessary financing to complete the development of the properties and upon future profitable production or proceeds from the disposition thereof. Changes in future conditions could require material write-downs of the carrying values of resource properties.

Management is actively targeting sources of additional financing through alliances with financial, exploration and mining entities, and other business and financial transactions that would assure continuation of the Company's operations and exploration programs. In addition, management closely monitors commodity prices of precious metals, individual equity movements, and

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

the stock market to determine the appropriate course of action to be taken by the Company if favorable or adverse market conditions occur.

The Company's working capital was \$12,494,950 as at December 31, 2018 (December 31, 2017 - \$823,135). The Company's approach to managing liquidity risk is to ensure that it will have sufficient funds to meet liabilities when due. At December 31, 2018, the Company had cash of \$13,282,093 (December 31, 2017 - \$931,548) to settle current liabilities of \$1,332,032 (December 31, 2017 - \$449,925). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Cash Used in Operating Activities

Net cash used in operating activities during the year ended December 31, 2018 was \$1,720,125 (2017 - \$528,798). Cash was mostly spent on technical work, management, consulting, and general and administrative costs.

Cash Used in Investing Activities

Total cash used in investing activities during the year ended December 31, 2018 was \$3,224,654 (2017 - \$443,572), related to exploration work and related costs.

Cash Generated by Financing Activities

Total net cash generated by financing activities during the year ended December 31, 2018 was \$17,295,324, net of share issuance costs (2017 - \$1,137,942). This number includes \$15,329,154 for shares issued in private placements in May, September, and November 2018 as well as funds of \$2,443,867 obtained through the issuance of 7,554,590 shares upon warrant exercises and funds of \$127,050 for 203,000 options exercised.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits, which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of voting common shares without par value.

At December 31, 2018, there were 37,133,611 shares issued and outstanding (18,176,689 at December 31, 2017), which were issued for an aggregate consideration of \$29,330,540, net of issuance costs and flow-through premium liability. As of the date of this MD&A (April 29, 2019), the following shares, warrants and options were outstanding:

	Number of Shares/Options/Warrants	Exercise price	Expiry date
Issued and Outstanding Shares	38,118,544		
Warrants	1,190,335	\$ 0.20	July 18, 2019
	608,000	\$ 0.35	August 4, 2019
	192,952	\$ 1.45	September 11, 2019
	1,082,035	\$ 0.42	December 27, 2019
	1,167,107	\$ 0.70	May 23, 2020
	3,374,956	\$ 1.75	September 11, 2020
Options	900,000	\$ 0.23	September 1, 2021
	190,000	\$ 0.36	October 11, 2022
	445,000	\$ 0.51	March 1, 2023
	326,000	\$ 0.55	July 11, 2023
	1,190,000	\$ 1.85	September 20, 2023
	30,000	\$ 2.44	November 14, 2023
	500,000	\$ 3.72	February 21, 2024
Fully Diluted at April 29, 2019	49,314,929		

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

COMMITMENTS

a) Plan of Arrangement - Madalena Ventures Inc.

In March of 2006, the Company entered into an agreement with Madalena Ventures Inc. ("Madalena"), a public company listed on TSX Venture Exchange, in which Madalena agreed to distribute its mineral exploration business and certain marketable securities associated with the business to the Company.

Each shareholder of Madalena received one-fifteenth of a common share of the Company for each common share of Madalena owned by such shareholder at August 22, 2006. The Company assumed all of Madalena's obligations in respect to a dividend in specie declared by Madalena on November 15, 2004, which was payable in the form of Planet Mining Exploration Inc. ("Planet") shares. The remaining 962,861 Planet shares and the dividend obligation that were transferred to the Company as part of the Arrangement are not included in the Company's balance sheet as the shares are held in trust by the Company for shareholders of Madelena at the declaration date. As at December 31, 2015, the Company held 962,861 Planet shares for distribution.

The dividend entitlement still exists, but will ultimately expire pursuant to the provisions of the Unclaimed Property Act (B.C.), after which any unclaimed Planet shares (or any cash realized from their disposition prior to then) will become the property of the Company. As these Planet shares are held in a trust account for distribution to eligible shareholders, the shares have been derecognized from the Company's balance sheet.

b) During 2017 the Company issued flow-through shares and, as a result, committed to spend \$500,100 in qualifying exploration expenditures in 2018. During the year ended December 31, 2018, the Company fulfilled the above commitment.

During June 2018, the Company issued 1,616,814 flow-through shares committing to spend \$937,752 in qualifying exploration expenditures in 2018 and 2019. As at December 31, 2018, 100% of the commitment was fulfilled.

During November 2018, the Company issued 1,000,000 flow-through shares committing to spend \$3,500,000 in qualifying exploration expenditures in 2018 and 2019. As at December 31, 2018, 23% of the commitment was fulfilled. (See Note 8 of the consolidated financial statements for the year ended December 31, 2018 for more details).

The Company entered into a lease agreement with a third party to rent an office space commencing May 1, 2018 to April 29, 2021 for \$2,078 per month. In addition to the monthly rental payments, the Company is charged for the applicable GST costs. As at December 31, 2018, the future rental payments are required as follows:

2019	\$24,930
2020	\$24,930
2021	\$8,310

c) The Company has entered into an employment agreement with an officer of the Company. If this agreement is terminated by the Company without just cause, the Company is required to make a payment equal to the employee's annual base salary then in effect plus 50% of the most recently granted bonus. If there is a change in control and either party terminates this agreement within 12 months of the change in control, the Company is required to pay the employee an amount equal to 36 months of the employee's base salary and 50% of the most recent bonus granted to the employee.

The Company has entered into a consulting agreement with one director and officer of the Company. If this agreement is terminated by the Company without just cause, the Company is required to make a payment equal to the officer's annual base fee then in effect. If there is a change in control and either party terminates this agreement within 12 months of the change in control, the Company is required to pay the officer an amount equal to 36 months of the officer's base fee.

RELATED PARTY TRANSACTIONS

Key management compensation paid and accrued to directors, officers and companies in which directors and officers are shareholders and employees during the year ended December 31, 2018 and 2017 are as follows:

Related Party	Nature of Relationship
Chris Taylor Geological Ltd.	Company, controlled by CEO
North Face Software Ltd.	Company, controlled by VP of Exploration
Nicmar Capital Corp.	Company, controlled by Director
Vinland Holdings Inc.	Company, controlled by Director

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

Payee	Nature of the transaction	Year ended	
		December 31, 2018	December 31, 2017
Chief Executive Officer (CEO)	Management and consulting fees	\$ 275,000	\$ 45,000
	Geological fees	-	45,000
	Share-based compensation	301,878	14,894
Chief Financial Officer (CFO)	Share-based compensation	-	6,620
VP of Exploration	Management and consulting fees	206,450	-
	Geological fees	109,750	57,850
	Property investigation	-	4,950
	Share-based compensation	312,199	14,895
Directors	Director fees	15,000	6,000
	Share-based compensation	185,091	6,620
Companies, controlled by Directors	Consulting fees	16,000	18,915
	Director fees	15,000	12,000
	Share-based compensation	370,182	13,240
Total		\$ 1,806,550	\$ 245,984

As at December 31, 2018, \$460 (December 31, 2017 - \$5,218) is payable to a director of the Company. The accrued liabilities included \$3,125 (December 31, 2017 - \$3,125), owing to various officers and directors of the Company and companies, controlled by or having common officers and/or directors. These balances are non-interest bearing with no specific terms of repayment and are unsecured. During the year ended December 31, 2018, the Company paid \$Nil (2017 - \$27,744) to a company controlled by an officer of the Company for rent and office expenses.

OFF- BALANCE SHEET TRANSACTIONS

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

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, investments in equity instruments, receivables, and accounts payable and accrued liabilities.

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

Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration and evaluation stage. Thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is available on demand for the Company's programs and is not invested in any asset-backed commercial paper.

Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash, and restricted cash as they are generally held with large financial institutions.

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations

For the Year Ended December 31, 2018

Price Risk

Investments in equity instruments which are classified as fair value through other comprehensive income and are measured at fair value, are listed on public stock exchanges, including TSX-V and OTC-QB. Recently, the markets have experienced extreme volatility. Therefore, sensitivity analysis is performed using 15%. For such investments, a 15% increase in equity prices as at December 31, 2018 would have increased investments in equity instruments by \$38,702. An equal change in the opposite direction would have had the equal but opposite effect on the amounts shown above.

NEW STANDARDS AND INTERPRETATIONS

Recent Accounting Pronouncements

New and Revised Standards and Interpretations

i. Revised accounting pronouncements adopted during the year

IFRS 9 Financial Instruments

IFRS 9 was issued by the IASB in November 2009 and replaced IAS 39, Financial Instruments: Recognition and Measurement. The Company adopted IFRS 9 effective January 1, 2018.

The adoption of IFRS 9 has had no significant impact on the financial statements other than classification of financial instruments. The following table outlines the classification of IFRS under IAS 39 and IFRS 9:

	IFRS 9	IAS 39
Cash	Amortized cost	Loans and receivables
Investments	FVTPL	FVTPL
Marketable securities	FVTOCI	Available-for-sale (FVTOCI)
Accounts payable, Accrued liabilities	Amortized cost	Amortized cost

On adoption of IFRS 9, the Company elected to make an irrevocable election to classify its investment in Bluestone Resources Inc. (note 4) at FVOCI. As such, any subsequent realized or unrealized gains or losses on these instruments will not be reclassified to profit or loss.

ii. New accounting pronouncements not yet adopted during the year

IFRS 15 Revenue from Contracts with Customers

The IASB issued IFRS 15, Revenue from Contracts with Customers, which provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2018.

The adoption of this standard will not have any impact on the Company's financial statements as the Company does not currently generate any income from its projects.

IFRS 16 Leases

In January 2016, the IASB issued IFRS 16, replacing IAS 17, "Leases". IFRS 16 provides a single lessee accounting model and requires the lessee to recognize assets and liabilities for all leases on its balance sheet, providing the reader with greater transparency of an entity's lease obligation. This standard is effective for reporting periods beginning on or after January 1, 2019, with early adoption permitted.

The Company is planning to adopt this standard as of its effective date. The management estimates the adoption of the above standard, amendments and interpretations will not have a material impact on the results and financial position of the Company.

CAPITAL MANAGEMENT

The Company manages its capital to safeguard the Company's ability to continue as a going concern, so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

GREAT BEAR RESOURCES LTD.

Management Discussion & Analysis of Financial Position and Results of Operations For the Year Ended December 31, 2018

The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-form prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. There were no changes in the Company's approach to capital management during the year ended December 31, 2018. In the management of capital, the Company includes the components of shareholders' equity, as well as cash.

As at December 31, 2018, the Company is not subject to externally imposed capital requirements.

DISCLOSURE CONTROLS AND PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the audited consolidated financial statements and MD&A as at December 31, 2018, and concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

The Company's management, including its CEO and CFO, believe that any disclosure controls and procedures and internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override to the future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

There have been no changes in the Company's internal controls over financial reporting during the year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.