MANAGEMENT DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE FIFTEEN MONTH PERIOD ENDED DECEMBER 31, 2019

(Expressed in US dollars)

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") dated July 20, 2020, discusses the financial condition and results of operations of Majestic Gold Corp. (TSX-V: MSJ) ("Majestic" or "the Company") for the fifteen-month period ended December 31, 2019. The MD&A should be read in conjunction with the accompanying audited consolidated financial statements of the Company and notes thereto for the fifteen months ended December 31, 2019 (the "Financial Report").

The financial information in this MD&A is derived from the Company's financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") and all dollar amounts are expressed in US dollars unless otherwise indicated.

CHANGE OF YEAR-END

In November 2019, the Company, pursuant to Section 4.8(2) of National Instrument 51-102, provided Notice that the Company changed its financial year end from September 30 to December 31 for reporting and planning purposes in order to allow for greater efficiencies in the administration, accounting and compilation of its annual audited consolidated financial statements. As a result, the Company's 2019 Annual Financial Statements are as at and for the fifteen-months ended December 31, 2019 with comparatives as at and for the twelve-months ended September 30, 2018.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on the Company's website www.majesticgold.com.

This discussion focuses on key statistics from the consolidated annual financial statements for the fifteen-month period ended December 31, 2019 and up to the date of this MD&A and pertains to known risks and uncertainties relating to the gold exploration and development and mining industry. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political and environmental conditions.

RESTATEMENT OF COMPARATIVE FIGURES

The Company's has restated certain comparative figures in its consolidated financial statements to reflect certain changes in accounting treatment. In accordance with IAS 8, *Accounting policies, changes in accounting estimates and errors* IAS 1 *Presentation of the financial statements,* the Company's financial statements have been restated as at October 1, 2017 and September 30, 2018. Refer to Note 4 of the Company's Financial Report for further details.

CORONA VIRUS ("COVID-19") DISCUSSION

Since mid-January 2020, there has been a widespread of COVID-19, which has been categorized by the World Health Organization as a pandemic in March 2020 within the People's Republic of China ("PRC") and globally outside the PRC. COVID-19 had affected more than 200 countries. As a result, businesses in major cities in the PRC, including Yantai city where the Company's operations are located, had been temporarily suspended in order to contain and mitigate the current outbreak.

To comply with the PRC government's measures to contain and mitigate the COVID-19 outbreak, the Company also had suspended its back office administrative functions in the PRC for around three weeks in February 2020. During this period, the Company had experienced a temporary suspension in the delivery of our gold concentrate to the gold refineries although there was no suspension in the mining and processing operations. The Company resumed normal operations on February 24, 2020 and has not experienced any interruptions in operations since.

OVERVIEW

- ***Gold production*** was 35,099 ounces for the fifteen-months ended December 31, 2019, compared to 29,160 ounces produced for the twelve-months ended September 30, 2018;
- ***Gold sales revenue*** was $40.4 million for the fifteen-months ended December 31, 2019, from the sale of 31,384 ounces, at an average realized gold price of $1,286 per ounce, compared to gold sales revenue of $33.5 million from the sale of 25,584 ounces, at an average realized gold price of $1,308 per ounce, for the twelve-months end September 30, 2018;
- ***Total cash costs and all-in sustaining costs ("AISC")*** for the fifteen-months ended December 31, 2019, were $641 per ounce and $786 per ounce, compared to $628 per ounce and $746 per ounce for the twelve-months end September 30, 2018; Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure;
- ***Adjusted EBITDA*** for the fifteen-months ended December 31, 2019, was $15.8 million, compared to $14.5 million for the twelve-months end September 30, 2018. Refer to pages 17-19 of the MD&A for the computation of this Non-IFRS financial measure;
- ***Net income*** for the fifteen-months ended December 31, 2019 was $4.3 million, compared to $11.9 million for the twelve-months end September 30, 2018;
- The Company's ***balance sheet*** benefitted from fiscal 2019's operating and financial performance, increasing its cash to $23.9 million at December 31, 2019 from $18.8 million at September 30, 2018. As of December 31, 2019, the Company had working capital of $5.5 million compared to a working capital deficit of $3.9 million at September 30, 2018;
- On October 23, 2019, the Company announced it had entered into three separate non-binding Memorandums of Understanding ("MOUs") with three different groups on four gold projects located in the Muping-Rushan gold belt in eastern Shandong Province, China;
- On December 18, 2019, the Company entered into a letter agreement on the Fair Adelaide East project with Plutus Resources Pty. Ltd., a privately owned Australian company. Pursuant to the agreement, Majestic has been granted an option to acquire a 51% interest in eight tenements or any number of them, located in Western Australia;
- On June 11, 2020, the Company announced the renewal of its mining license for the Songjiagou Gold Mine with the Yantai Natural Resource and Planning Bureau until May of 2031; and
- On June 15, 2020, the Company announced that it had cancelled intercorporate debt in the total aggregate amount of CAD$62 million owed to the Company by its 94% owned subsidiary, Sinogold Resources Holdings Group Co., Ltd. ("**Sinogold**"). Since Sinogold is a subsidiary of the Company, the Consolidated Statements of Financial Position of the Company do not present the intercompany loans as the loan receivable of the parent company is a loan payable of the subsidiary which offset and eliminate against each other on the Consolidated Statements of Financial Position with any currency exchange differences recorded to foreign exchange translation reserves on the Consolidated Statements of Changes in Equity. The Company has determined the Debt Cancellation will not have any material effect on the Company's business and affairs. (see news release June 15, 2020).

OUTLOOK

The Company continues to focus on the improvement and expansion of its mining operations at the Songjiagou Gold Mine under its renewed expanded mining permit, as well as benefitting from increased production at the Songjiagou Underground Mine.

The Company also continues to pursue potential property acquisitions, its evaluation work on the exploration properties under Option or MOU agreements and as well as further corporate financings and development opportunities.

DESCRIPTION OF BUSINESS

Majestic is a Vancouver, Canada based gold producer with mining operations in China and exploration properties under agreement in Australia and China. The Company's main business involves the acquisition, exploration and development of mineral properties. At December 31, 2019, and at the date of this MD&A, all of the Company's mineral property interests and mining operations are located in China, with the Songjiagou Gold Mine as the Company's flagship project. The Company is a TSX Venture Exchange listed mining company trading under the symbol "MJS".

SONGJIAGOU GOLD MINE

The Company's principal mining operation is the Songjiagou Gold Mine ("Songjiagou Project" and "Songjiagou") located in Shandong province, China. The Company commenced commercial gold production at the Songjiagou Gold Mine in May 2011. Majestic holds its 75% interest in Songjiagou through its 94% owned subsidiary Majestic Yantai Gold Ltd. The remaining 25% of Songjiagou is held by Yantai Dahedong Processing Co. Ltd.. The Company's mining license for the Songjiagou Gold Mine was been renewed and is valid until May 17, 2031.

RESOURCE

The Company filed an amended technical report titled "Independent Technical Report of Songjiagou Project, Shandong Province, The People's Republic of China" (the "Amended Report") dated January 19, 2016, as prepared by SRK Consulting (China) Ltd. ("SRK").

The Amended Report is an amendment of the initial technical report in support of the Preliminary Economic Assessment ("PEA") for the Songjiagou Gold Mine dated August 2, 2013, and prepared by SRK Consulting (China) Ltd. The Amended Report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website www.majesticgold.com.

Amended Resource Estimate* (in Amended Report dated January 19, 2016)
Global Resource

Open Pit		Underground
Indicated (MT)	**Inferred**	**Inferred**
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.80 g/t Au) cutoff
26.6 MT @ 1.40 g/t Au	23.4 MT @ 1.45 g/t Au	5.6 MT @ 2.60 g/t Au

Within Original Mining License

Open Pit		Underground
Indicated (MT)	**Inferred**	**Inferred**
(0.30 g/t Au) cutoff	(0.30 g/t Au) cutoff	(0.80 g/t Au) cutoff
24.1 MT @ 1.44 g/t Au	18.0 MT @ 1.29 g/t Au	4.9 MT @ 2.60 g/t Au

**The resource estimate is categorized as Indicated and Inferred as defined by the CIM guidelines for resource reporting. Mineral resources do not demonstrate economic viability, and there is no certainty that these mineral resources will be converted into mineable reserves once economic considerations are applied.*

A PEA should not be considered to be a prefeasibility or feasibility study, as the economics and technical viability of the Songjiagou Project have not been demonstrated at this time. A PEA is preliminary in nature; it includes inferred mineral resources considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves; there is no certainty that the preliminary assessment will be realized.

Majestic continued to focus on reduction cash and all-in production costs at Songjiagou. The Company expects the average head grade to show improvement in fiscal 2020 as the Company anticipates higher grades of the ore body becoming accessible which would improve the overall cash flow profile of the Songjiagou mining operation.

SONGJIAGOU NORTH UNDERGROUND MINE

The Songjiagou North Underground Mine ("Songjiagou Underground") project area lies immediately north of the Songjiagou Gold Mine, within the project's mining license boundary. The area underlain by precious metal mineralized vein structures was converted to a five-year, 0.414 sq. km. mining license that was granted on February 18, 2016. The mining license area covers a continuation of the gold mineralization that is currently being developed in the adjacent Songjiagou Gold Mine. Previous sporadic exploration completed by No. 3 Brigade between 2001 and 2013 outlined five discrete mineralized vein structures that comprise a non-compliant National Instrument 43-101 resource found in a Brigade No. 3 report titled "*General Exploration Report on the Deep and Peripheral Area in Songjiagou Gold Mine, Muping District, Yantai City, Shandong Province*" and filed with the Bureau of Land and Resources of Shandong Province in 2013.

The Company completed the development of Songjiagou Underground in September 2019. The underground mine includes a 2,650 metre access ramp, a main auxiliary shaft, air shafts, and inclined shafts connecting the five levels developed at +49, +9, -40m, -80m and -160 m.

The Company commenced production in early fiscal 2019, focusing on the initial three levels of underground mine, averaging over 240 tonnes per day of throughput at a grade of 2.53 g/t for fiscal 2019.

SRK Consulting (China) Ltd, continues to work with the Company to update the Company's NI 43-101 Technical Report which will include the Songjiagou North underground Mine into the updated Technical Report. The Company expects the Technical Report to be completed in the late fiscal 2020.

EXPLORATION

Australia - Fair Adelaide East Project

In December 2019, Majestic has entered into a letter agreement (the "Agreement") with Plutus Resources Pty. Ltd. ("Plutus"), a privately owned Australian company, whereby Majestic has been granted an option to acquire a 51% interest in Fair Adelaide East Project which consists of eight tenements located in Western Australia.

The eight contiguous tenements owned by Plutus, collectively called the Fair Adelaide East Project, are within the Eastern Goldfields Province of Western Australia. The property is located about 60 kilometres northwest of Kalgoorlie and comprise a total area of 1,322 hectares. The property covers a prospective portion of ultramafic rocks on the western limb of the Goongarrie–Mt Pleasant anticline in the prolific Kalgoorlie gold district which also hosts significant base metal occurrences. The geology of the project area covers predominantly mafic – ultramafic rock types which in part are covered by alluvial soils of varying depths and these areas along with a number of other prospective targets remain untested.

The project is also located adjacent and on strike to the Cawse lateritic nickel project. The project is considered to be prospective for economic Archaean lode-style gold as well as Komatiite nickel sulphide mineralisation.

Work by past explorers includes sampling of small pits within the granite, numerous porphyry dykes and quartz veins in the sheared ultramafics that returned results meriting follow-up of RAB and reverse circulation drilling of short holes that have yielded highly anomalous gold intercepts within the project area. Plutus will provide Majestic with all tenement property information, including maps, reports and other technical information in either of Plutus possession or over which Plutus has control or access and is working with Majestic in the evaluation of all data in order to formulate an exploration plan for the Fair Adelaide East Project.

Pursuant to the Agreement, Majestic may acquire a 51% interest in the full eight tenements by paying Plutus A$30,000 on execution of the Agreement, a further A$30,000 on or before December 2020 and expending a total A$2,000,000 in exploration expenses on the properties during the ensuing two years ending December 15, 2023, provided that Majestic expends a minimum of A$500,000 on the properties during the year commencing December 15, 2021 and ending December 15, 2022.

Alternatively Majestic may elect to acquire a 51% interest in fewer than the full eight tenements by making the two cash payments of A$30,000 and electing to expend a minimum of A$250,000 on any one or any number of tenements each and relinquishing the balance of the tenements back to Plutus, again provided Majestic expends a minimum of $500,000 during the period commencing December 15, 2021 and ending December 15, 2023.

Following Majestic having earned a 51% interest either in the full property or any fewer number, Plutus and Majestic shall either negotiate a joint venture for the further development of the then jointly-owned properties or negotiate a sale of a 44% interest by Plutus to Majestic.

China Exploration Projects

On October 23, 2019, the Company has entered into three separate non-binding Memorandums of Understanding ("MOUs") with three different groups (the "Parties") on four gold projects located in the Muping-Rushan gold belt in eastern Shandong Province, China.

Under the terms of each of the MOUs, Majestic and each of the Parties have agreed to a 12-month exclusivity period whereby Majestic shall have the right to carry out a thorough due diligence review of the business, finance and legal status of each party and its assets. Majestic has agreed to complete a Competent/Qualified Persons report for each of the four properties and upon completion of its due diligence, Majestic will decide upon a possible joint venture, merger or acquisition with each of the Parties and/or their assets.

Pursuant to the MOUs signed by Majestic, the Company has contracted SRK Consulting China Ltd. to prepare Competent/Qualified Persons reports for the four properties that are the subjects of the MOUs, as outlined below.

Baiheng

Majestic's October 2019 MOU replaces its 2015 MOU with Yantai Baiheng Gold Mine Co. Ltd. ("Baiheng") allowing more thorough due diligence of Baiheng and its two gold properties: Xia Yu Cun and Shuang Shan Tun. These two gold properties are in relative proximity to Majestic's Songjiagou Gold Mine, with the properties located 16.5 and 26 kilometres northeast of Songjiagou Gold Mine. Both properties were former gold producers and have been explored recently by Baiheng in order to expand gold mineralization laterally and at depth.

Baiheng has been focused on Shuang Shan Tun, a property with a 2.05 square kilometre Prospecting License and a 0.778 square kilometre Mining License. The previous operator of Shuang Shan Tun mined eight gold mineralized structures from near surface down to a depth of about 250 metres. Since taking over, Baiheng has since discovered 15 deep gold-mineralized vein structures down to a depth of about 1,000 metres. Baiheng has developed a production shaft down to 1,000 metres in order to access three of the higher-grade mineralized structures. Baiheng has also begun development of horizontal levels and has indicated that it hopes to be in production in mid-to-late 2020.

At Xia Yu Cun, Baiheng holds a 3.14 square kilometre Prospecting License and is in the process of renewing its 0.44 square kilometre Mining License. Mining by the previous operator at Xia Yu Cun was stopped at a depth of 100 metres. Baiheng has since delineated gold mineralization from eight distinct mineralized vein structures that are found from 100-800 metres below surface but Baiheng has not proceeded with any development on the property.

Moshan

Majestic's second MOU is with Moshan Fanda Mining Co. Ltd. ("Fanda"), owner of the Moshan property, located 14.5 kilometres northeast of Majestic's Songjiagou gold mine. Fanda owns a 5.2 square kilometre Exploration License that covers an area where they expanded mineralization on 15 gold-mineralized vein structures and discovered an additional four mineralized vein structures in exploration between 2015 and 2016.

Jiaxing

Majestic's third MOU is with Weihai Jiaxing Mining Co. Ltd. ("Jiaxing"), owner of the Waizhuang property, located approximately 25 kilometres southeast of Majestic's operation at Songjiagou. The property is comprised of a 10.15 square kilometre Exploration License. Jiaxing conducted detailed exploration of the property in 2015 and discovered a total six gold-mineralized vein structures

QUALIFIED PERSON

Stephen Kenwood, President and CEO of Majestic, is the Company's QP as defined by National Instrument 43-101 and is the non-independent QP that has read and approved the technical information contained in this MD&A.

SELECTED ANNUAL FINANCIAL INFORMATION

Due to the change of year-end from September 30 to December 31, the Company is required to report results for the fifteen-months ended December 31, 2019 and the twelve-months ended September 30, 018.

The following table presents selected financial information for the last three audited fiscal years:

	Fifteen-Months ended December 31, 2019	Twelve-Months ended September 30, 2018 (restated)	Twelve-Months ended September 30, 2017 (restated) (unaudited)
Revenue	$40,373,301	$33,462,929	$29,478,603
Net income (loss)	$4,265,482	$11,921,694	$(3,677,352)
Net income (loss) per share	$0.00	$0.01	$(0.00)
	December 31, 2019	**September 30, 2018 (restated)**	**September 30, 2017 (restated)**
Total assets	98,682,737	102,824,308	89,395,640
Long term liabilities	4,533,782	5,530,066	6,362,708
Dividends	-	-	-

SELECTED FINANCIAL INFORMATION

	Fifteen months ended December 31, 2019	Twelve months ended September 30, 2018 (restated)
Operating data		
Gold produced (ozs)	35,099	29,160
Gold realized net of smelting fees (ozs)	32,179	26,645
Gold sold (ozs)	31,384	25,584
Average realized gold price ($/oz sold)	$ 1,286	$ 1,308
Total cash costs ($/oz sold) (1)	641	628
Total production costs ($/oz sold) (1)	891	769
All-in sustaining costs ($/oz sold) (1)	786	746
Financial data		
Total revenues	$ 40,373,301	$ 33,462,929
Gross profit (loss) (2)	12,406,586	13,780,541
Adjusted EBITDA (1)	15,816,519	14,491,665
Net income (loss)	4,265,482	11,921,694
Net income (loss) attributable to shareholders	2,365,181	7,954,447
Basic and diluted income (loss) per share	0.00	0.01

(1) See "Additional Non-IFRS Financial Measures" on page 17-19.
(2) "Gross profit" represents total revenues, net of cost of goods sold.

	December 31, 2019	September 30, 2018 (restated)
Balance Sheet		
Cash and cash equivalents	$ 23,918,724	$ 18,842,863
Total assets	98,682,737	102,824,308
Total current liabilities	24,395,468	30,625,503

RESULTS OF OPERATIONS

The variance analysis presented below discusses factors other than the natural variance caused by comparing a 15-month period to a 12-month period.

Gold Production

	Fifteen months ended December 31, 2019	Twelve months ended September 30, 2018 (restated)
Production data		
Songjiagou Gold Mine		
Tonnes mined	1,718,857	1,416,683
Tonnes milled	1,527,394	1,467,628
Head grade (g/t)	0.55	0.64
Mill recovery	95%	95%
Gold produced (ozs)	25,775	28,843
Gold realized net of smelting fees (ozs)	23,694	26,357
Songjiagou Underground Mine		
Tonnes mined	116,005	3,937
Tonnes milled	116,005	3,937
Head grade (g/t)	2.53	2.51
Mill recovery	99%	99%
Gold produced (ozs)	9,324	317
Gold realized net of smelting fees (ozs)	8,485	288
Total Songjiagou Operations		
Tonnes mined	1,834,862	1,420,620
Tonnes milled	1,643,399	1,471,565
Head grade (g/t)	0.69	0.64
Mill recovery	96%	96%
Gold produced (ozs)	35,099	29,160
Gold realized net of smelting fees (ozs)	32,179	26,645

Gold production was 35,099 ounces for the fifteen-month period ended December 31, 2019, from 1,643,399 tonnes milled with an average head grade of 0.69 g/t and a 96% recovery rate, compared to 29,160 ounces produced for the twelve-month period ended September 30, 2018, from 1,471,565 tonnes milled with an average head grade of 0.64 g/t and a 96% recovery rate. Gold production from the open pit was lower on average compared to the prior year due to lower grade areas of the Songjiagou Gold Mine mined during the year. This decrease in production was partially offset by the 9,324 ounces of gold produced from the Songjiagou Underground during fiscal 2019.

Gold production for the fifth quarter of fiscal 2019, was 6,704 ounces, compared to 6,123 ounces produced for the fourth quarter of fiscal 2018.

Revenues

		Fifteen months ended December 31, 2019		Twelve months ended September 30, 2018 (restated)
Gold				
Ounces sold		31,384		25,584
Average realized price ($/oz)	$	1,286	$	1,308
Revenues				
Gold	$	40,373,301	$	33,462,929

Gold sales revenue for the fifteen-month period ended December 31 2019 was $40.4 million, from the sale of 31,384 ounces, at an average realized gold price of $1,286 per ounce, compared to gold sales revenue of $33.5 million from the sale of 25,584 ounces, at an average gold price of $1,308 per ounce, for fiscal 2018.

Gold sales revenue for the fifth quarter of fiscal 2019 was $8.2 million, from the sale of 6,140 ounces, at an average realized gold price of $1,339 per ounce compared to gold sales revenue of $6.1 million for the fourth quarter of fiscal 2018, from the sale of 5,102 ounces, at an average realized gold price of $1,203 per ounce.

Cost of Sales

		Fifteen months ended December 31, 2019		Twelve months ended September 30, 2018 (restated)
Ounces sold		31,384		25,584
Per ounce of gold sold (1)				
Cash costs	$	641	$	628
Production costs		891		769
Cost of Goods Sold				
Total cash costs	$	20,127,897	$	16,073,609
Total production costs		27,966,715		19,682,388

(1) See "Additional Non-IFRS Financial Measures" on page 17-19.

Cash costs were $641 per ounce fiscal 2019, compared to $628 for fiscal 2018. Production costs increased by 16% to $891 per ounce compared $769 per ounce for fiscal 2018. The Company continues to work in maintaining its average cash costs below $675 per ounce.

Other Items

The Company's general and administrative expenses ("G&A") expenditures were $4,575,751 for the fifteen-months ended December 31, 2019, compared to $3,181,224 for the twelve-months ended September 30, 2018.

The items with significant variances, other than the natural variance due to comparing a fifteen-month period to a twelve-month period, are as follows for the fifteen-months ended December 31, 2019 and the twelve-months ended September 30, 2018:

The Company had financial advisory fees of $786,388 for the fifteen-months ended December 31, 2019 compared to $96,581 for the twelve-months ended September 30, 2018. The increase in financial advisory fees is due to the Company's increased efforts in evaluating potential acquisition targets as well as pursuing other corporate financing and development initiatives.

The remaining G&A expenses recorded in the statement of operations reflect the normal corporate business cycle. The Company strives to provide efficient and cost-effective administrative support to management's ongoing efforts to monitor production costs, and increase shareholder value.

The G&A details for the fifteen-months ended December 31, 2019 and the twelve-months ended September 30, 2018 are as follows:

	Fifteen months ended December 31, 2019	Twelve months ended September 30, 2018 (restated)
Consulting and management fees	$ 834,716	$ 656,545
Financial advisory	786,388	96,581
Depreciation	146,866	286,569
Office and general	671,909	503,864
Professional fees	92,098	95,178
Salaries	1,293,222	992,320
Shareholder communications	36,643	32,122
Travel	713,909	521,045
Total	$ 4,575,751	$ 3,184,224

The details of the changes in the consolidated finance expense for the fifteen-months ended December 31, 2019 and the twelve-months ended September 30, 2018 are as follows:

	Fifteen months ended December 31, 2019	Twelve months ended September 30, 2018 (restated)
Interest expenses and finances charges for loans payable	$ 954,720	$ 796,164
Interest expense for leases	2,326	558
Interest expense for other long-term liabilities	95,156	62,336
Accretion of asset retirement obligation	245,694	91,966
Total	$ 1,297,896	$ 951,024

SUMMARY OF QUARTERLY RESULTS

The financial results for each of the eight most recently completed quarters are summarized below:

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Net revenues	7,941,403	$7,119,195	$6,928,695	$11,114,761
Net income (loss) (restated)	$(1,330,157)	$1,756,827	$490,037	$2,199,301
Income per share	(0.00)	0.00	0.00	0.00
	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Net revenues	$7,269,247	$6,214,381	$10,520,149	$8,250,650
Net income (restated)	$1,149,473	$5,614,660	$2,341,572	$1,628,257
Income per share	0.00	0.01	$0.00	$0.00

Significant variations in net revenues between periods are primarily due to variances in gold sales as well as the volatility of gold prices.

Significant variations in the net income between quarters are primarily due to the volatility of gold prices and variances in gold sales, production costs, G&A expenses

FIFTH QUARTER

Majestic began the fifth quarter ended December 31, 2019, with $21,814,635 in cash. During the three months ended December 31, 2019, the Company generated $1,822,264 from the Company's operating activities, net of working capital changes, generated $454,893 from investing activities, and expended $649,452 on the Company's financing activities and had a foreign exchange gain of $476,384, to end at December 31, 2019 with $23,918,724 in cash.

LIQUIDITY

The Company's liquidity requirements arise principally from the need for working capital to finance expansion of its mining and processing operations. The Company's principal sources of funds have been proceeds from the borrowing from various financial institutions in China, equity financings, and cash generated from operations. The Company's liquidity depends primarily on its ability to generate cash flow from its operations and to obtain external financing to meet its debt obligations as they become due, as well as the Company's future operating and capital expenditure requirements.

At December 31, 2019, the Company had cash of $23,918,724 (September 30, 2018 - $18,842,863).

The Company had working capital of $5,501,364 at December 31, 2019, improving from a working deficit of $3,895,288 at September 30, 2018, of which key components included were:

- *Cash* - was $23.9 million; up $5.0 million from the end of fiscal 2018;
- *Deposits and prepaid expense* - was $1.6 million, up $1.3 million from the end of fiscal 2018; related to gold sales deposits;
- *Inventories* - was $4.4 million*,* up $1.2 million from the end of fiscal 2018;
- *Restricted cash* - was $Nil*,* down $3.9 million from the end of fiscal 2018; related to the return of deposits on the settlement of banker's acceptance notes in the fifth quarter of 2019;
- *Accounts payable and accrued liabilities* - $10.8 million, down $2 million from the end of fiscal 2018, primarily due to payment of the Company's remaining underground development cost; and
- *Loans payable* - was $13 million*,* down $4.1 million from the end of fiscal 2018, due to the settlement of the outstanding banker's acceptance notes in the fifth quarter of 2019.

Majestic began the 2019 fiscal period, with $18,842,863 in cash. During the fifteen months ended December 31, 2019, the Company had generated $8,071,133 from its operating activities, net of working capital changes, had net expenditures of $1,018,236 on its investing activities, which included $1,133,733 for the purchase and development of property, plant and equipment, and expended $1,667,589 in financing activities, which was attributable in loan repayments, repayment of financial guarantee held on deposit, net of loan borrowings, refund of restricted cash deposits and had a foreign exchange loss of $309,447, to end at December 31, 2019, with $23,918,724 in cash.

Management considers its operating cash flows to be sufficient to cover the next twelve months to meet its planned exploration, development, operational activities, and its current outstanding debts. The Company has completed its underground development and is now on achieving consistent profitable income from its operations. The Company anticipates that revenues and profits to increase in fiscal 2020 as production and mining grade are expected to increase both with the expanded mining permit and as higher grades in the open pit become accessible. However, should this not be achieved, the Company will continue to be dependent on raising additional funds to meet operational requirements until ultimately achieving profitable operations.

CAPITAL RESOURCES

At the date of this MD&A, the Company has 20,700,000 stock options at an exercise price CAD$0.12. All stock options will, if exercised, provide additional cash. At the date of this MD&A, the stock options outstanding are "out of the money".

As at the date of this MD&A, other than as described herein and in the Financial Report, the Company has no other arrangements for sources of financing.

In management's view, given the nature of the Company's operations, which consists of exploration, mining and evaluation of mining properties, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced.

OUTSTANDING SHARE DATA AS AT THE DATE OF THIS MD&A

Authorized: an unlimited number of common shares without par value.	Common shares issued and outstanding	Stock options
Outstanding at December 31, 2019	1,047,726,381	23,100,000
Cancelled	-	(2,400,000)
Outstanding at the date of this MD&A	1,047,726,381	20,700,000

TRANSACTIONS WITH RELATED PARTIES

Related party transactions

The Company incurred the following related party transactions during the fifteen-months ended December 31, 2019 and twelve-months ended September 30, 2018:

	Fifteen months ended December 31, 2019	Twelve months ended September 30, 2018 (restated)
Consulting fees charged by companies controlled by directors and officers of the Company - include key management personnel compensation	$ 895,446	$ 645,012

Compensation of key management personnel

The remuneration of directors and other members of key management personnel, which are included in the amounts disclosed above, were as follows:

	Fifteen months ended December 31, 2019	Twelve months ended September 30, 2018 (restated)
Short-term employee benefits–management fees	$ 366,091	$ 243,142
Director fees	172,720	162,834
	$ 538,811	$ 405,976

Key management included the Company's directors, executive officers and senior management. These transactions occurred in the normal course of operations and are measured at their exchange amounts, which is the amount of consideration established and agreed to by the parties.

NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

Adoption of new accounting standards, interpretations and amendments

IFRS 16 Leases
IFRS 16 *Leases*, which replaced IAS 17 *Leases*, is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees: leases of low-value assets; and short-term leases. For those assets determined to meet the definition of a lease, at the commencement date, a lessee recognizes a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees are required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. IFRS 16 also requires lessees to make more extensive disclosures than under IAS 17.

During fiscal 2019, the Company has early adopted IFRS 16, using the retrospective basis approach and as required by IAS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*, the change in accounting policy has been made retrospectively and comparatives have been restated accordingly to all periods presented, as if the policy had always been applied. See Note 4.

IFRS 9 *Financial Instruments*
IFRS 9 *Financial Instruments,* which replaces IAS 39 Financial Instruments: Recognition and Measurement, is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. New disclosure requirements are also required.

The Company adopted this standard effective October 1, 2018. IFRS 9 allows for an exemption from restating prior periods in respect of the standard's classification and measurement requirements. The Company has chosen to apply this exemption upon initial adoption, although it was determined that the adoption of IFRS 9 had no impact on the comparative period's consolidated financial statements. Upon the adoption of IFRS 9, the Company has changed its accounting policy for financial instruments as detailed in Note 2.

The Company completed an assessment of its financial assets and liabilities and determined the adoption of IFRS 9 had no quantitative impact on the Company's financial instruments and the consolidated financial statements.

IFRS 15 *Revenue from Contracts with Customers*
IFRS 15 *Revenue from Contracts with Customers*, which is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The standard contains a single model that applies to contracts with customers and two approaches to recognize revenue: at a point in time or over time. The model features a contract based on five-step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount or timing of revenue recognized.

The Company has early adopted IFRS 15 on a retrospective basis. The Company completed an assessment of the effect of adopting IFRS 15 and determined the point in time of the initial recognition of revenue of the Company's then-effective contracts with customers remained the same upon adoption of IFRS 15. Therefore, the Company determined the adoption of IFRS 15 did not have a quantitative impact on revenue and on the consolidated financial statements. Upon the adoption of IFRS 15, the Company has changed its accounting policy for revenue recognition as detailed in Note 2.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ISSUED BUT NOT YET APPLIED

A number of new standards, amendments to standards and interpretations are issued but not yet applied as of December 31, 2019, in preparing these consolidated financial statements.

IFRS 3 *Business Combinations Amendments*

The IASB issued amendments to the definition of a business in IFRS 3 *Business Combinations*. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. These amendments are effective for annual periods beginning on or after January 1, 2020. The Company does not expect the adoption of these amendments to IFRS 3 will have a significant impact on its consolidated financial statements.

IFRIC 23 *Uncertainty over Income Tax Treatments*

International Financial Reporting Interpretations Committee ("IFRIC") 23 sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. IFRIC 23 is effective of annual periods beginning on or after January 1, 2019. The Company does not expect the adoption of IFRIC 23 will have a significant impact on its consolidated financial statements.

Other accounting pronouncements with future effective dates are either not applicable or not expected to have a significant impact on the Company's consolidated financial statements.

COMMITMENT AND CONTINGENCIES

Commitments and contingencies include principal and interest payments of Company's bank loans, expenditure commitments on its mineral properties, future aggregate minimum operating lease payments required under the operating leases and financial guarantees as described in the Notes 10, 12, 13 and 20 to the Financial Report.

OFF-BALANCE SHEET ARRANGEMENTS

The Company from time to time enters into various off-balance sheet arrangements in the ordinary course of business. The arrangements are entered into by Yantai Zhongjia Mining Inc. and comprise of providing financial guarantees in its ordinary course of business. For additional information on these arrangements, refer to Note 13 of the Financial Report.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income ("FVOCI"); or (iii) fair value through profit or loss ("FVTPL"). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. Equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The Company classifies its cash, receivables, restricted cash and reclamation deposits at amortized cost.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Impairment of financial assets

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted

at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed, but not exceeding what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. The Company classifies its accounts payable, loans payable, security for financial guarantee and other long-term liabilities at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Fair value

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks. The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level2 – inputs other than quoted prices included in Level1 that are observable for the asset or liability, either directly (i.e.: as prices) or indirectly (i.e.: derived from prices); and

Level3 – inputs for the asset or liability that are not based on observable market data unobservable inputs).

Risk Management

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash and reclamation deposits held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada and China. The credit risk associated with cash held in Canada is reduced by management ensuring that the Company uses a major Canadian financial institution with strong investment grade ratings by a primary ratings agency. The credit risk associated with cash held in China is reduced, but not fully mitigated, by management using a financial institution that is operated by the Government of China.

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 plans to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is invested in interest bearing accounts which are available on demand. Management believes the Company has sufficient cash on hand to finance operations for the next twelve months. The Company's accounts payable and accrued liabilities are generally due on demand. The maturity of the Company's loans are disclosed in Note 12 of the Financial Report.

Industry Risk

The Company is a mining company with a property and mining operations in China. Its mining activities involve numerous inherent risks. The Company is subject to various financial, equities markets, operational and political risks that could significantly affect its operations and cash flows. These risks include changes in local laws affecting the mining industry, a decline in the price of commodities, uncertainties inherent in estimating mineral resources and fluctuations in the foreign currencies against the US dollar. The Company does not use derivatives or hedging to mitigate the risk of changes in the price of gold or currency fluctuations.

The Company's business is highly dependent on the price of gold and venture capital markets, which are impacted by volatility factors the Company cannot control. A decrease in the price of gold could adversely affect the Company's financial condition, results of operations and cash flows. Lower gold prices may result in asset impairment, write-downs of mineral property carrying values and limitations in access to capital.

The Company operates in China and is exposed to the laws governing the mining industry in China. The Chinese government is currently supportive of the mining industry but there is uncertainty in future changes to government policies and regulations including taxation, repatriation of profits, restrictions on production, export controls, environmental compliance and expropriation. These factors could adversely affect the Company's exploration efforts and production plans.

The Company's property is located in an area that can experience severe winter weather conditions which could adversely affect mining operations. In addition, the Company is subject to changes in environmental laws and regulations that may result in unexpected costs.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and other commodity price risk. These are discussed further below:

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company's cash consists of cash and reclamation deposits held in bank accounts that earn interest at variable interest rates. The Company's loans payable accrues interest at fixed rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the estimated fair value as of December 31, 2019.

Currency Risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the functional currency of the entity completing the transaction or holding the funds. The Company does not manage currency risks through hedging or other currency-based derivatives. The Company and its subsidiaries do not have significant transactions or hold significant cash denominated in currencies other than their functional currencies. Therefore, this risk is considered minimal.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploring mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest, which they may have, in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Audit Committee of the Board of Directors. The financial statements were prepared by management in accordance with IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of independent directors.

RISKS AND UNCERTAINTIES

Risks and uncertainties information concerning risks specific to the Company and its industry, which are required to be included in this MD&A are incorporated by reference to the Company's annual MD&A for the period ended December 31, 2019.

ADDITIONAL NON-IFRS FINANCIAL MEASURES

The Company has included additional financial performance measures in this MD&A, such as adjusted EBITDA, total cash costs, total production costs and AISC. The Company reports total cash costs, production costs, and AISC on a per gold ounce sold basis. In the gold mining industry, this is a common performance measure but does not have any standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

"Adjusted EBITDA" represents earnings before interest (including non-cash accretion of financial obligations), income taxes and depreciation and depletion ("EBITDA"), adjusted to exclude impairment charges, allowance for doubtful accounts, gains or losses on asset dispositions, share-based compensation, gains/losses on financial instruments and foreign exchange gains/losses.

"Total cash costs per ounce" is calculated from operation's cash costs, which include resource taxes, and dividing the sum by the number of gold ounces sold. Operations cash costs include mining, milling, smelter and other direct costs.

"Total production costs per ounce" are calculated by adding depreciation and depletion to total cash costs and dividing the sum by the number of ounces of gold sold.

"All-in sustaining cash costs per ounce" includes total cash costs per ounce (as defined above) and adds the sum of G&A, share-based compensation, sustaining capital expenditures and certain exploration and evaluation costs, all divided by the number of ounces sold. As this measure seeks to reflect the full cost of gold production from current operations, new project capital is not included in the calculation of all-in sustaining costs per ounce. Additionally, certain other cash expenditures, including income tax payments and financing costs, are not included.

The following table provides a reconciliation of adjusted EBITDA to the consolidated financial statements for the fifteen-months ended December 31, 2019 and the twelve-months September 30, 2018:

		Fifteen months ended December 31, 2019		Twelve months ended September 30, 2018 (restated)
Net Income	$	4,265,482	$	11,921,694
Depreciation and depletion		7,985,684		3,895,348
Finance expense, net of finance income		1,045,690		611,396
Foreign exchange loss (income)		(514)		174,882
Other expenses (income)		953,699		(195,265)
Gain on reversal of account payables		(933,541)		(4,972,746)
Income tax expense		2,500,019		3,056,356
Adjusted EBITDA	$	15,816,519	$	14,491,665

The following table provides details of the primary components of adjusted EBITDA:

		Fifteen months ended December 31, 2019		Twelve months ended September 30, 2018 (restated)
Revenue	$	40,373,301	$	33,462,929
Cost of sales, net of depreciation and depletion		(20,127,897)		(16,073,609)
G&A, net of depreciation		(4,428,885)		(2,897,655)
Adjusted EBITDA	$	15,816,519	$	14,491,665

The following tables provide reconciliation to the consolidated financial statements of total cash costs per ounce, and total production costs per ounce as disclosed in this MD&A to the consolidate financial statements for the fifteen-months ended December 31, 2019 and the twelve-months September 30, 2018:

		Fifteen months ended December 31, 2019		Twelve months ended September 30, 2018 (restated)
Gold sold (ozs)		31,384		25,584
Total cash costs per ounce				
Mining and Milling fees	$	18,432,633	$	13,936,097
Smelting costs		1,268,952		1,291,011
Resource taxes		1,413,923		1,030,057
Other direct costs		300,276		530,453
Changes in ending gold concentrate inventory		(1,287,887)		(714,009)
Total cash costs	$	20,127,897	$	16,073,609
Per ounce sold	$	641	$	628
Total production costs per ounce				
Total cash costs	$	20,127,897	$	16,073,609
Depreciation and depletion		7,838,818		3,608,779
Total production costs	$	27,966,715	$	19,682,388
Per ounce sold	$	891	$	769

All-in sustaining costs per ounce				
Total cash costs	$	20,127,897	$	16,073,609
G&A, net of depreciation		4,428,885		2,897,655
Sustaining capital expenditures (1)		102,817		119,216
All-in sustaining costs	$	24,659,599	$	19,090,480
Per ounce sold	$	786	$	746

(1) Sustaining capital expenditures are defined those expenditures which do not increase annual gold ounce production and excludes certain expenditures at the Company's operations which are deemed expansionary in nature. Capital expenditures include unpaid capital expenditures incurred in the period.

The following table reconciles sustaining capital expenditures to the Company's total additions as reported in the consolidated statements of cash flows for the fifteen-months ended December 31, 2019 and the twelve-months September 30, 2018:

		Fifteen months ended December 31, 2019		Twelve months ended September 30, 2018 (restated)
Additions to property, plant and equipment				
Songjiagou Gold Mine and Underground Mine	$	1,030,916	$	9,038,594
Sustaining capital		102,817		119,216
	$	1,133,733	$	9,157,810

FORWARD-LOOKING STATEMENTS

This MD&A contains or incorporates by reference "forward-looking statements" within the meaning of applicable Canadian securities legislation. Except for statements of historical fact relating to the Company, information contained herein constitutes forward-looking statements, including any information as to the Company's strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as "plan", "expect", "budget", "target", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the impact of general business and economic conditions, global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future conditions, fluctuating gold prices, currency exchange rates, possible variations in ore grade or recovery rates, changes in accounting policies, changes in the Company's corporate resources, changes in project parameters as plans continue to be refined, changes in project development, construction, production and commissioning time frames, risk related to joint venture operations, the possibility of project cost overruns or unanticipated costs and expenses, higher prices for fuel, steel, power, labour and other consumables contributing to higher costs and general risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, unexpected changes in mine life, unanticipated results of future studies, seasonality and unanticipated weather changes, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation and labour disputes, as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended December 31, 2019, filed with the applicable securities regulatory authorities and available at SEDAR www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.