GREEN VALLEY MINE INCORPORATED

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2018

BACKGROUND

This management discussion and analysis of the financial position and results of operation ("MD&A") for Green Valley Mine Incorporated ("Green Valley" or the "Company") is prepared as at August 28, 2018 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended June 30, 2018 and in conjunction with the audited financial statements for the year ended March 31, 2018.

The unaudited condensed interim financial statements for the three months ended June 30, 2018, and comparative information presented therein, have been prepared in accordance with International Financial Reporting Standard ("IFRS") and with International Accounting Standard 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board ("IASB").

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company and may 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 as 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. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

DESCRIPTION OF BUSINESS

The Company was incorporated in British Columbia and is a public company listed on the TSX Venture Exchange. The Company's registered office and principal business address is 415 – 1112 West Pender Street, BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties. At June 30, 2018, the Company was in the process of exploring its principal mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition thereof.

At June 30, 2018 the Company had accumulated a deficit of $4,168,097 which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These factors indicate a material uncertainty that may cast significant doubt on the ability of the Company to continue as a going concern.

OVERVIEW

The Company is a mining exploration company and its principle business activity is the sourcing and exploration of mineral properties. During the three months ended June 30, 2018, the Company did not add any new claims to its portfolio and expended $Nil on exploration costs.

Filing Statement in respect with the Change of Business ("COB")

On August 27, 2018, the Company filed its Filing Statement with respect to the acquisition of MiningSky Technology Ltd. ("MiningSky") and change of business ("COB") to a technology issuer. The Company will change its name to Skychain Technologies Inc.

On February 9, 2018, the Company entered into a share purchase agreement ("SPA") with 1151152 BC Ltd. ("1151152"), the sole shareholder of MiningSky Technology Ltd. ("MiningSky"). Pursuant to the SPA, the Company will purchase 100% of the issued and outstanding common shares of MiningSky from 1151152 by paying $20,000 in cash (prepaid).

MiningSky is a newly incorporated company and is an early stage technology company, involved in the business of providing cryptominers an all-in-one solution by offering warehouse space, low-cost electricity, and maintenance and hosting services. MiningSky also markets and sells its MiningSky 8-GPU Mining Rig ("M8 Rig"), a GPU-based miner to mine Ethereum ("ETH") and other cryptocurrencies.

The Company subsequently restructured the transaction in April 2018. The Company will enter into a share exchange agreement (the "Share Exchange Agreement") with MiningSky and all of the Class A common shareholders of MiningSky. To acquire all of the issued and outstanding Class A common shares of MiningSky, the Company will issue one common share in exchange for each one Class A common shares of MiningSky. All of the Class A common shareholders of MiningSky will become shareholders of the Company under the transaction. It is contemplated that the SPA and the Share Exchange Agreement transactions will close concurrently.

On closing of the SPA and the Share Exchange Agreement, MiningSky will be a wholly-owned subsidiary of the Company. The proposed transactions with MiningSky will constitute a change of business ("COB"), as defined under the policies of the TSX Venture Exchange ("TSX-V"). Upon completion of the proposed transaction the Company will operate as a Tier 2 Technology Issuer.

Subsequent to the period ended June 30, 2018, and at the closing of the transaction as permitted by the TSX-V, the Company will:

(a) close a private placement of $1,293,950 through the issuance of 4,313,168 common shares of the Company at $0.30 per share at the completion of the COB, the proceeds of which was received as at June 30, 2018.

(b) close a concurring financing at minimum of $1,000,000 and maximum of $2,000,000 at $0.30 per share.

(c) issue 4,181,132 shares to exchange for non-voting shares (Class A common shares) of MiningSky.

The Company expects to have 31,371,024 (at minimum concurring financing) to 34,704,357 (at maximum concurring financing) shares outstanding at the closing of COB.

Change of control

In April 2018, Charles Boitard, Doreen Boitard and Delore Management Ltd., the founders of the Company sold an aggregate of 10,433,290 common shares of the Company representing approximately 56.6% of the outstanding shares of the Company to 1151152 and Ken Wang.

Subsequently, Charles and Doreen Boitard resigned from the board and officer of the Company.

Appointment of new directors and officers

In connection with the change of control, the founders of MiningSky, Xi (Walson) Wang and Bill Zhang was elected as a director at the AGM. Following the AGM, the Board of Directors resolved that Bill Zhang, would be appointed as CEO and Ke Feng (Andrea) Yuan would be appointed as CFO and Corporate Secretary.

The following are short biographies of the members of the Board and management:

Bill Zhang, Director and CEO
Mr. Zhang completed his Bachelor's Degree in Computer Science in Liaoning, China. Upon coming to Canada, he worked in the technology sector and then proceeded to become an executive in container manufacturing. His roles included President and CEO of Mass Containers Ltd. and IT Manager of SCS Steel Containers System Inc. He is passionate about technology and is an experienced executive in IT. From 2015 onwards, Mr. Zhang became the President and CEO of Vling E Business Ltd., a company specializing in cloud infrastructure hosting, colocation and virtualization environment hosting. His breadth of knowledge and experience make his current role, as Director and CEO, a natural fit for his talents.

Andrea Yuan, CFO and Corporate Secretary
Andrea has over 24 years of accounting experience and strong working knowledge of International Financial Reporting Standards and US Generally Accepted Accounting Principles. She has experience in the following industries: junior resource; real estate; technology; biotechnology; commercial products; software; and, oil and gas. After serving as audit principal at Davidson & Company LLP, Andrea started her own consulting company in November 2011. She provides financial and management consulting services primarily to public companies listed on the TSX Venture Exchange, Canadian Securities Exchange, and/or the over-the-counter market. Andrea is a Certified Public Accountant (USA) and a Chartered Professional Accountant (Canada). She earned a Bachelor Degree in Economics from the Shanghai University of Finance and Economics.

Scott Young, Director
Since 2000, Scott has been acting as a corporate governance and communications consultant to publicly-traded technology, mining and pharmaceutical companies. From 2006 to 2011 he consulted to the 2010 Olympic Games Infection Control sponsor Alda Pharmaceuticals. Recently he acted as the managing director of Sonoma Resources which completed a RTO with Element Lifestyle Retirement. Over the last year he has managed the due-diligence process for Green Valley reviewing numerous opportunities to move the Company forward.

Robert Ferguson, Director
Mr. Ferguson has over 30 years of experience in communications, finance and marketing. He has served on numerous boards as both officer and director for the Company, Orsa Ventures, Cassidy Gold and Sonoma Resources Inc. Mr. Ferguson has also acted as an advisor to companies such as Eldorado Gold Corporation, Timmins Gold, Grayd Resources Inc., Euromax Resources Ltd., and China Minerals Mining Corporation. Over the course of his career, he has helped companies raise more than $250 million. Mr. Ferguson has an extensive network of contacts covering the globe.

David Mark, Director
David is an accomplished geoscientist. Since 1968, he has owned and managed Geotronics Consulting Inc., a company specializing in mineral exploration geophysics as well as geotechnical and environmental geophysics. David has served as an officer and/or director for numerous public mining companies and is currently a director of the Company and MOAG Copper Gold Resources Ltd. He is a member of the Association of Professional Engineers & Geoscientists of British Columbia as a Professional Geoscientist.

Walson Wang, Director
With over 15 years of experience in management roles, Walson has developed a wide skill set which includes overseeing business operations, negotiating with vendors, developing lasting business relationships, and achieving sales and revenue goals. Walson has been the President of It Asset Partners Inc. (“ITAP”) since 2013. As President of ITAP, Walson designed a custom enterprise resource planning (“ERP”) system, which helped to improve the flexibility and efficiency of operation. In addition, Walson led the cloud server management team and played a vital role in forging relationships and obtaining contracts with Lenovo, Nintendo, Acer, Avnet, Sprint and Time Warner Cable.

Private placement

On May 2, 2018, the Company closed a non-brokered financing on May 7, 2018 by issuing 1,082,000 shares at $0.30 per share for total proceeds of $324,600. The Company paid finder’s fee by issuing 21,000 common shares of the Company

EXPLORATION AND EVALUATION ASSETS

Wood Mining Group

The Company holds a 100% interest in the Wood Group of mineral claims, consisting of approximately 6,508 hectares located in the Kamloops Mining Division of British Columbia. During the year ended March 31, 2016 and 2015, the Company wrote the Wood Mining Group claims down to $1 to reflect the uncertainty related to its economic value.

During the year ended March 31, 2018, the Company continued to monitor claims in the area and planned to make additional acquisitions when and if the claims are considered to be strategic or otherwise beneficial to the Company. During current fiscal year, the Company did not add any new claims to its portfolio and expended $Nil on exploration costs. In January 2018, the Company sold the northern portion of the Wood Mining Group claims (claims 1038487, 1038488 and 1038489) to New Gold Inc. for $75,000. As the carrying value was written down in a prior year due to impairment, the Company recorded a reversal of impairment on exploration and evaluation assets of $75,000.

As at March 31, 2018, the Company holds 100% interest in the mineral claims which cover approximately 1,766 hectares.

During the year ended March 31, 2018, the Company wrote the remaining Wood Mining Group claims down to $nil to reflect the uncertainty related to its economic value.

RESULTS OF OPERATIONS

For the three months ended June 30, 2018 compared to the three months ended June 30, 2017.

During the three months ended June 30, 2018, the Company incurred a net loss of $71,306 compared to a net loss of $13,591 for the three months ended June 30, 2017. The losses are comprised of the following major items:

- Accounting and audit fees of $8,900 (2017 - $4,583) were paid to a company controlled by the CFO mainly on work related to year end audit and review of the Filing Statement related to Change of Business.
- Legal fee of $26,342 (2017 - $Nil) was mainly associated with the change of control and change of business transactions.
- Consulting fees of $2,925 (2017 - $Nil) was related to some geological consulting work on Wood Mining Group claims.
- Filing and listing fees of $11,500 (2017 - $Nil) was paid to TSX-V for the change of business Filing Statement.
- Management fees of $19,650 (2017 - $Nil) was paid to a company controlled by a director.
- Registration and transfer agent of $1,989 (2017 - $6,956) were incurred for monthly transfer agent expenses.

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FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2018

SUMMARY OF QUARTERLY RESULTS

The following table summarizes unaudited selected financial information for each of the last eight quarters ended June 30, 2018, all in accordance with IFRS.

	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018	Three Months Ended Dec 31, 2017	Three Months Ended Sept30, 2017
Total assets	$ 1,526,759	$ 1,612,387	$ 50,241	$ 66,991
Working capital (deficiency)	1,460,953	1,398,913	(8,110)	(11,530)
Shareholders' equity (deficiency)	1,495,953	1,433,913	6,891	(26,531)
Net Income (loss)	(71,306)	(13,974)	(19,640)	(4,382)
Earnings (loss) per share	0.00	0.00	0.00	(0.00)

	Three Months Ended June 30, 2017	Three Months Ended March 31, 2017	Three Months Ended Dec 31, 2016	Three Months Ended Sept 30, 2016
Total assets	$ 41,135	$ 65,010	$ 73,478	$ 17,052
Working capital (deficiency)	(5,081)	19,892	(595,572)	(702,630)
Shareholders' equity (deficiency)	(30,928)	35,740	(579,716)	(686,763)
Net Income (Loss)	(13,591)	(46,013)	(18,341)	(21,561)
Earnings (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares and cash received from related parties. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

	June 30, 2018	March 31, 2018
Working capital (Deficiency)	$ 1,460,953	$ 1,398,913
Deficit	(4,168,097)	(4,096,791)

Net cash obtained from operating activities for the three months ended June 30, 2018 was $68,744 compared to net cash used of $16,971 during the comparative period. The increase of cash used in operating activities is mainly due to the change of control and change of business transactions.

Net cash used in investing activities for the three months ended June 30, 2018 was advances of $1,061,000 to MiningSky.

During the three months ended June 30, 2018, the Company closed a non-brokered private placement by issuing 1,082,000 shares at $0.30 per share for total proceeds of $324,600, of which $135,000 was received during the current three month period.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure for its projects for the benefit of its stakeholders, to maintain creditworthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject. As the Company is in the exploration stage, its principal source of funds is from the issuance of common shares.

The Company includes the components of equity in its management of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares to raise cash and obtain bridging loans from related parties.

The Company's investment policy is to invest its cash in investment instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected time of expenditures from continuing operations.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the three months ended June 30, 2018:

a) The Company paid or accrued $19,650 (2017 - $Nil) management fees to a company controlled by a director;

b) The Company paid or accrued $8,900 (2017 - $Nil) accounting fee to a company controlled by the CFO. As at June 30, 2018, $4,410 (February 28, 2018 - $Nil) was owing to the company controlled by the CFO.

c) Accounts payable to related parties do not bear interest, are unsecured and repayable on demand.

COMMITMENTS

None.

SUBSEQUENT EVENTS

Please refer to the "Overview" section contained herein about Filing Statement in respect with the Change of Business.

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares issued or issuable
Common shares	19,543,391
Stock options	-
Warrants	-

On May 4, 2017, the Company completed a share consolidation on the basis of one new common share for every 4.5 old common shares. All share amounts have been retroactively restated in the financial statements and this MD&A Report.

RISK AND UNCERTAINTIES

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include competition, reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and share price volatility and title risks.

The Company plans to continue to raise additional capital through issuance of new share capital through equity financing. The Company's ability to raise additional capital will depend upon the progress of new acquisitions, subsequent development of resource properties and the strength of the resource equity markets, which are uncertain. There can be no assurance that additional capital will be available. The Company is in the process of developing plans to raise capital

SIGNIFICANT ACCOUNTING POLICIES, CRITICAL JUDGMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

All of the Company's significant accounting policies and estimates are included in Note 3 of its unaudited condensed interim financial statements for the three months ended June 30, 2018 and its audited financial statements for the year ended March 31, 2018.

Adoption of new accounting policies

The Company adopted IFRS 9, Financial Instruments ("IFRS 9"), on April 1, 2018.

IFRS 9, Financial instruments, replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces a model for classification and measurement, a single, forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. The new single, principle-based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of an entity's own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognized in profit or loss. The adoption of this new standard had no significant impact on the Company's interim consolidated financial statements and the new accounting policy was defined as follows:

The Company recognizes a financial asset or a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or a financial liability at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or the financial liability.

Financial assets
The Company will classify financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss, based on its business model for managing the financial asset and the financial asset's contractual cash flow characteristics. The three categories are defined as follows:

a) Amortized cost - a financial asset is measured at amortized cost if both of the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Fair value through other comprehensive income - financial assets are classified and measured at fair value through other comprehensive income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

c) Fair value through profit or loss - any financial assets that are not held in one of the two business models mentioned are measured at fair value through profit or loss.

When, and only when, the Company changes its business model for managing financial assets it must reclassify all affected financial assets.

The Company financial assets comprise of cash, GST receivable and promissory note receivable, which are all at amortized cost.

Financial liabilities
The Company's liabilities include accounts payable and accrued liabilities and due to related parties which are all measured at amortized cost. After initial recognition, an entity cannot reclassify any financial liability.

Impairment
The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For GST receivables and promissory note receivable, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

FINANCIAL INSTRUMENTS AND RISK

Financial Instruments

As at June 30, 2018, the Company's financial instruments consist of cash, accounts payable and other payables.

The Company classifies its cash as fair value through profit and loss, and its accounts payable and due to related parties as other financial liabilities. The fair values of these financial instruments approximate their carrying values because of their current nature.

Fair value

Financial instruments measured at fair value on a recurring basis are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

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

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

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

As of June 30, 2018, cash of $572,072 is classified as Level 1. There were no transfers into or out of Level 2 or Level 3 during the year.

Financial risk management

The Company thoroughly examines the various financial instrument risks to which it is exposed, and assesses the impact and likelihood of those risks. Where material, these risks are reviewed and monitored by management. There have not been any significant changes from the previous year as to how these risks are reviewed and monitored by management. The types of financial instrument risk exposures and the objectives

Credit risk

Credit risk is the risk of financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk on its cash in the event of non-performance by counterparties, but does not anticipate such non-performance. The maximum exposure to credit risk of the Company at the end of the period is the carrying value of its cash.

The Company mitigates its exposure to credit risk by maintaining its primary operating and investment bank accounts with chartered banks in Canada.

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 monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed commercial papers.

Foreign exchange risk

The Company's functional currency and majority of expenditures are in the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing and are repayable on demand.

Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.