



**NEO LITHIUM CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED
JUNE 30, 2020
(EXPRESSED IN CANADIAN DOLLARS)**

INTRODUCTION

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of Neo Lithium Corp. (the "Company") should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and notes thereto as at and for the period ended June 30, 2020. This MD&A has an effective date of August 27, 2020, the date this MD&A was approved by the Audit Committee and the Board of Directors.

Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

All dollar amounts in this MD&A are reported in Canadian dollars, except as otherwise stated.

Additional information regarding the Company and its business is available on SEDAR at www.sedar.com under the Company's profile or on the Company's website at www.neolithium.ca.

CORPORATE OVERVIEW

The Company was incorporated under the Ontario Business Corporations Act on January 15, 2016. The Company operates in one industry segment; its principal business activities are the exploration and development of lithium brine resource properties in Argentina. The Company has a 100% owned subsidiary in Argentina, Liex S.A., and 2525194 Ontario Inc. The registered office of the Company is located at 401 Bay Street, Suite 2702, Toronto, Ontario, M5H 2Y6.

IAS 29 - FINANCIAL REPORTING IN HYPERINFLATIONARY ECONOMIES

In July 2018, the Argentine three-year cumulative rate of inflation for consumer prices and wholesale prices reached a level in excess of 100%. As a result, in accordance with IAS 29, Financial Reporting in Hyperinflationary Economies, Argentina was considered a hyperinflationary economy, effective July 1, 2018. Accordingly, the presentation of IFRS financial statements includes adjustments and reclassifications for the changes in the general purchasing power of the Argentine peso.

On the application of IAS 29, the Company used the conversion coefficient derived from the combination of the "IPC Nacional and the IPIM" (the national consumer price index and the national wholesale price index) published by the National Statistics and Census Institution in Argentina. Furthermore, a formal resolution (number 539/018) from de "FACPCE" (Federación Argentina de Consejos Profesionales de Ciencias Económicas) was issued and has been followed in the calculations. Refer to note 4 of the audited annual consolidated financial statements as at and for the period ended December 31, 2019 for further information.

As the consolidated financial statements of the Company have been previously presented in Canadian dollars, a stable currency, the comparative period amounts do not require restatement.

THE 3Q PROJECT

The Company's Tres Quebradas project (the "3Q Project") is located in the southern end of the "Lithium Triangle" in the Puna Plateau. The area is characterized by high altitude salt flats, many of which contain elevated lithium concentrations. The largest lithium brine mines and projects in the world are located in salars in the Lithium Triangle including Atacama Salar (SQM and Albermarle), Cauchari-Olaroz Salar (Orocobre and Lithium Americas) and Hombre Muerto Salar (Livent and Galaxy).

The 3Q Project is located at 4,090 metres above sea level and encompasses approximately 350 km² with the lithium salar and brine lake complex encompassing approximately 160 km². There are no aboriginal communities or inhabitants in the area. The 3Q Project is located only 25 km from the border with Chile, and 56 km from the Maricunga Salar, another high lithium grade salar, on the Chilean side.

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During 2016 the Company completed several key steps in the development of the 3Q Project. The Company acquired the project concessions and finalized the initial sampling work, received environmental report and work program from the authorities in the Province of Catamarca, upgraded and built the road to the project for ease of transportation, commissioned and received favorable process studies for lithium brine samples, completed a geophysical program to initiate the drilling program, commissioned and finished the camp at the project site, and started the drilling season and the construction of the two pilot evaporation ponds in late December 2016. At the same time, the Company was also able to raise over \$20 million during the year, and became a publicly listed company.

During 2017 the Company announced its maiden resource estimate for the 3Q Project and subsequently on July 7, 2017 announced the filing of its "Mineral Resource Estimate Technical Report on the Tres Quebradas Lithium Project Catamarca Province, Argentina" with an effective date May 23, 2017. On October 31, 2017 the Company announced the results of a preliminary economic assessment ("PEA") for the production of lithium carbonate from its wholly owned 3Q Project which was based on the July 7, 2017 maiden resource estimate.

During 2018 the Company announced several important and critical operational achievements:

- Appointed several key personnel to important positions to lead the technical work on the 3Q Project.
- Completed an evaporation cycle confirming concentrations of lithium brine by solar evaporation up to 3.8% lithium without the use of reagents.
- Confirmed a deep aquifer, opening a new significant resource potential.
- Expanded the pond strings to 1.4 ha in total.
- Announced its updated maiden resource estimate for the 3Q Project as summarized below.

In-Situ Lithium Resource at 400 mg/L Lithium Cut-Off

	Average Concentration	Mass Cumulated		Brine Volume
	<i>Li (mg/L)</i>	<i>Li (tonne)</i>	<i>Li2CO3 (tonne)</i>	<i>(millions m³)</i>
Measured	701	107,000	569,000	152
Indicated	602	646,000	3,436,000	1,072
Total M & I	614	753,000	4,005,000	1,224
Inferred	584	548,000	2,917,000	939

Note: some numbers may be rounded for ease of use.

During 2019, the Company continued its progress at 3Q Project announcing the following:

- Arrival of the pilot plant to Fiambalá and the beginning of commissioning
- Announced and filed the positive results of a prefeasibility study ("PFS") prepared in accordance with National Instrument 43-101 ("NI 43-101")

PFS Highlights

Description	PEA	PFS
After-Tax Net Present Value ("NPV") @ 8% Discount Rate	\$1,200 million	US\$1,144 million
After-Tax Internal Rate of Return ("IRR")	27.9%	49.9%
Initial Capital Expenditures	\$490.2 million	US\$318.9 million
Cash Operating Costs (per tonne of lithium carbonate)	\$2,791	\$2,914
Average Annual Production (lithium carbonate)	35,000	20,000
Mine Life	20 years	35 years
Payback Period (from commencement of production)	2 years	1 year 8 months

Note: By-products are not included in the PEA or PFS and could potentially add incremental value to the 3Q Project. All dollar amounts are stated in United States dollars.

Mineral Reserves Captured Within the PFS Mine Plan

Year	Brine Volume (Mm ³) ***	Average Li concentration (mg/l) ***	Li metal (tonnes)		LCE (tonnes)		*Resources (%)
			Proven	Probable	Proven	Probable	
1	3.3	1,177	1,113	2,542	5,923	13,526	0.5%
2-10	73	1,000	21,549	44,038	114,642	234,282	9%
11-20	101	841	20,211	53,472	107,524	284,472	10%
21-35	183	670	18,694	81,513	99,453	433,651	13%
Total 35 years production**	360	790	61,600	182,000	328,000	966,000	32%

*Total M&I resources 4,005,000 tonnes LCE @ 400 mg/l cut-off / ** Rounded / *** These two include some incidental capture from the inferred resource, which is excluded from the reserve estimate.

- Submitted its Environmental Impact Assessment for Construction of its 3Q Project
- Provided several operational updates on its drilling season, including the validation of additional high-grade lithium brine below the area where the resource and reserve was defined in the PFS
- Production 99.1 % lithium carbonate in the first batch from its pilot plant
- Created a lithium industrial park for the future construction of the industrial lithium carbonate plant

During the first two quarters of 2020, the Company has announced the following:

- February – Provided a corporate update on the development of the strategic process to incorporate a partner to build and finance the 3Q Project
- March – Production battery grade lithium carbonate at the Fiambalá Pilot Plant
- May – Corporate update on activities at the 3Q Project and progression of financing discussions.

Currently, the Company is focused on its final feasibility study as well as securing financing for its 3Q Project. There has been significant progress over the past two quarters, however the current worldwide COVID-19 pandemic has slowed progress over the past quarter. Even though the Province of Catamarca, where the 3Q Project is located, has only one confirmed case of COVID-19, the macro and country environment due to the current COVID-19 pandemic has slowed the progress of the development of the 3Q Project. The final feasibility work has continued through our group of in-country and in-province workforce as well as our out of country consultants albeit at a slower than usual pace. We believe that our progress has not been materially impacted far and we are optimistic that our progress will continue to move forward both on technical and financing side.

The following table presents the property rights and evaluation and exploration costs incurred as at June 30, 2020 and as at December 31, 2019.

	As at June 30, 2020	As at December 31, 2019
Net book value of 3Q Project		
Assays	\$ 1,012,058	\$ 979,060
Consulting fees	4,316,356	4,253,299
Field crew	16,248,801	14,940,004
Field work	1,189,602	1,176,706
Geological	772,347	754,109
Depreciation	1,140,381	1,314,711
Supplies and miscellaneous	3,338,053	3,097,885
Travel/transportation	3,435,057	3,175,777
Licences and permits	668,712	633,524
Mineral property payments	534,814	534,814
Total	\$ 32,656,181	\$ 30,859,889

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Future obligations with respect to the 3Q Project as at June 30, 2020, which will only be incurred if the Company starts commercial production, include:

- A mining royalty established by the province of Catamarca, Argentina, of 3% over the "mine-head value of the ore".
- The royalty of 1.5% over gross revenues (see "Related Party Transactions and Key Management" in this MD&A).

The PFS prepared in accordance with NI 43-101 for its wholly-owned 3Q Project in Catamarca Province, was prepared by GHD Chile SA ("GHD") and Groundwater Insight Inc. The PFS is available for review on SEDAR at www.sedar.com under the Company's profile. Additional information is also available on the Company's website www.neolithium.ca.

The two independent qualified experts that lead the team of consultants are: Gino Zandonai, P.Eng., a Chilean Professional Mining Engineer and competent person under CRISCO#0155, is the independent qualified person signing the report for GHD Chile SA; and Mark King, Ph.D., P.Geo., a Canadian Professional Geoscientist registered with the Association of Professional Geoscientists of Nova Scotia, is the independent qualified person signing the report for Groundwater Insight. Other than as set forth above, all scientific and technical information contained in this press release has been reviewed, verified, and approved by Mr. Perez, Ph.D. and P.Geo., CEO and Director of the Company, and a qualified person for the purposes of NI 43-101, and also supervised the preparation of and approved the contents of the PFS.

OVERALL PERFORMANCE

This section discusses significant changes in the Consolidated Statements of Financial Position, Statements of Income and Comprehensive Loss, Statements of Cash Flows and Statements of Changes in Shareholders' Equity for the three and six months ending June 30, 2020.

The following is selected financial data derived from the unaudited condensed interim consolidated financial statements of the Company for the periods ending June 30, 2020, June 30, 2019, and December 31, 2019.

	Six months ended June 30, 2020	Six months ended June 30, 2019
Net income (loss)	\$1,086,535	\$(7,409,254)
Total comprehensive income (loss) for the period	(1,204,936)	(5,623,155)
Net income (loss) per share (basic and diluted)	0.01	(0.06)

	As at June 30, 2020	As at December 31, 2019
Total assets	\$65,105,413	\$65,899,578
Total liabilities	3,745,537	3,802,547
Total equity	61,359,876	62,097,031
Working capital	28,131,566	30,280,507

For the balances as at December 31, 2019 please refer to note 5 (IAS29 – Financial Reporting in Hyperinflation Accounting) of the audited annual consolidated financial statements as at and for the year ended December 31, 2019.

RESULTS OF OPERATIONS

	Three months ended June 30, 2020	Three months ended June 30, 2019	Six months ended June 30, 2020	Six months ended June 30, 2019
Expenses				
Net foreign exchange loss (gain)	\$ 2,768,948	\$ 2,667,601	\$ (4,026,086)	\$ 6,276,030
Professional fees	182,317	387,076	453,570	816,286
Salaries, benefits and director fees	426,898	341,969	939,875	853,019
Marketing and promotion	78,291	360,195	324,863	773,806
Depreciation and amortization	19,548	21,850	41,609	46,121
Transfer agent and regulatory fees	31,491	73,923	65,959	112,030
Office and administrative	85,605	182,672	210,154	320,905
Travel	7,765	75,410	46,369	192,159
Share-based compensation	93,027	170,420	388,261	512,604
Interest income	(19,939)	(294,474)	(128,071)	(435,766)
Loss (gain) on net monetary position	13,880,322	974,007	(125,002)	(4,179,714)
Accretion on lease	942	1,741	2,090	3,668
Income (loss) before income taxes	(17,555,215)	(4,962,390)	1,806,409	(5,291,148)
Deferred income tax expense	(5,496)	(1,089,330)	(719,874)	(2,118,106)
Net income (loss) for the period	\$(17,560,711)	\$(6,051,720)	\$ 1,086,535	\$(7,409,254)
Other comprehensive loss items that will be reclassified subsequently to loss				
Foreign exchange difference on translating foreign operations	13,598,681	5,285,388	(2,291,471)	1,786,099
Total comprehensive (loss)	\$(3,962,030)	\$(766,332)	\$(1,204,936)	\$(5,623,155)
Basic and diluted net (loss) income per share	\$ (0.15)	\$ (0.04)	\$ 0.01	\$ (0.06)
Weighted average number of common shares outstanding - Basic and diluted	117,501,281	117,501,281	117,501,281	117,501,281

For the six months ended June 30, 2020, the Company's net income was \$1,086,535 or \$0.01 per basic share (loss of \$7,409,254 or \$0.06 for the six months June 30, 2019). The net income for the period (with comparable results for the six months ended June 30, 2019 in parenthesis) was a result of the following key points:

- The Company received interest income of \$128,071 (\$435,766); this was attributed to interest generated on cash on short term deposits generated over the period at a lower interest rate when compared to previous year.
- The Company registered a gain on foreign exchange of \$4,026,086 (loss of 6,276,030), this was primarily attributed to changes of the Canadian dollar during the quarter, which devalued approximately 4% during the six month period against the United States dollars and appreciated over 11% against the Argentine peso. In addition, the Company's intercompany loans are denominated in United States dollars, leading to further Canadian-United States dollars and Argentine peso-United States dollars exchange changes.
- Professional fees were \$453,570 (\$816,286); this was associated on-going professional fees for legal, accounting, and other consulting services rendered. As expected, due to the winter months and COVID-19 these costs have been lower.
- Salaries, benefits, and director fees were \$939,875 (\$853,019); this is associated with compensation for management and key consultants.
- Marketing and promotion expenses were \$324,863 (\$773,806); this was associated with the Company's investor relation plan and related activities. As expected, due to COVID-19 these costs have been lower.
- Amortization expenses were \$41,609 (\$46,121); this was associated with regular depreciation and amortization expenses related to acquired office equipment.
- Transfer agents and regulatory fees were \$65,959 (\$112,030); this was associated with the TSXV, OTCQX and FSE listings and on-going regulatory fees, including related expenses for the Company's annual general meeting.
- Office and administrative expenses were \$210,154 (\$320,905); this was associated with ongoing office expenses for general and corporate purposes in both Canada and Argentina. As expected, due to the winter months and COVID-19 these costs have been lower.

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- Travel expenses were \$46,369 (\$192,159); this was associated with the company's executives travelling to Canada, Argentina and to the project site, as well as other international travel for business related meetings. Due to COVID-19 and related travel restrictions these costs have been lowered to a minimum and only restricted travel has been allowed.
- Share based compensation expense of \$388,261 (\$512,604); this was mostly associated with the on-going expense for in-the money options as well as the cancellation of stock options to a past officer of the Company.
- Net monetary gain of \$125,002 (gain of \$4,179,714) was due to adjustment transactions recorded during the period for foreign exchange changes.
- Accretion on lease expense of \$2,090 (\$3,668); this is associated with the Company's office lease in Toronto.
- Deferred income tax expense of \$719,874 (\$2,118,106); this is associated with the deferred income tax in Argentina due to hyperinflation.

For the three months ended June 30, 2020, the Company's net loss was \$17,560,711 or \$0.15 per basic share (loss of \$6,051,720 or \$0.04 for the three months June 30, 2019). The net income for the period (with comparable results for the three months ended June 30, 2019 in parenthesis) was a result of the following key points:

- The Company received interest income of \$19,939 (\$294,474); this was attributed to interest generated on cash on short term deposits generated over the quarter. When compared to 2019 Q2, a longer-term deposit of 60 days was accounted for in Q2 of 2019. Interest rates have seen a significant decrease in 2020 when compared to 2019.
- The Company registered a loss on foreign exchange of \$2,768,948 (2,667,601), this was primarily attributed to changes of the Canadian dollar during the quarter, which appreciated approximately 4% during the quarter against the United States dollars and devalued approximately 12% against the Argentine peso. In addition, the Company's intercompany loans are denominated in United States dollars, leading to further Canadian-United States dollars and Argentine peso-United States dollars exchange changes.
- Professional fees were \$182,317 (\$387,076); this was associated on-going professional fees for legal, accounting, and other consulting services rendered for technical aspects of the 3Q Project for the pilot plant, laboratory and feasibility studies. As expected, this quarter's winter months and a full quarter impact of COVID-19 have translated into lower expenses.
- Salaries, benefits, and director fees were \$426,898 (\$341,969); this is associated with compensation for management and key consultants. During the quarter bonuses were paid to key management, personnel and consultants.
- Marketing and promotion expenses were \$78,291 (\$360,195); this was associated with the Company's investor relation plan and related activities. As expected, the full quarter impact of COVID-19 have translated into lower expenses.
- Amortization expenses were \$19,548 (\$21,850); this was associated with regular depreciation and amortization expenses related to acquired office equipment.
- Transfer agents and regulatory fees were \$31,491 (\$73,923); this was associated with the TSXV, OTCQX and FSE listings and on-going regulatory fees, including the Company's annual general meeting.
- Office and administrative expenses were \$85,605 (\$182,672); this was associated with ongoing office expenses for general and corporate purposes in both Canada and Argentina. As expected, this quarter's winter months and a full quarter impact of COVID-19 have translated into lower expenses.
- Travel expenses were \$7,765 (\$75,410); this was associated with the company's executives travelling to Canada, Argentina and to the project site, as well as other international travel for business related meetings. This expense is also associated with all the relevant costs of travelling to and from the project site for all Company personnel. As expected, the full quarter impact of COVID-19 and related travel restrictions have translated into minimum expenses with only in-country permitted travel.
- Share based compensation expense of \$93,027 (\$170,420).
- Net monetary loss of \$13,880,322 (loss of \$974,007) was due to adjustment transactions recorded during the period for foreign exchange changes.
- Accretion on lease expense of \$942 (\$1,741); this is associated with the Company's office lease in Toronto.
- Deferred income tax expense of \$5,496 (\$1,089,330); this is associated with the deferred income tax in Argentina due to hyperinflation.

CONSOLIDATED FINANCIAL POSITION

This section should be read in conjunction with the Condensed Interim Consolidated Statements of Financial Position and Statements of Shareholder's Equity as at June 30, 2020 and the corresponding notes thereto.

Consolidated Assets

Consolidated assets were \$65,105,413. Cash and cash equivalents were \$29,018,933. Receivables were \$103,137 (majority related to recoverable Argentine VAT) and prepaid expenses were \$13,870. Equipment of \$3,274,008 and property rights and exploration costs of \$32,656,181 were a result of a slower pace at the 3Q Project because of a combination of the Argentine winter season and the COVID-19 pandemic. Property rights and exploration additions of \$1,700,452 were primary a result of Fiambalá's plant expansion, advance laboratory work and pilot plant optimization. The impact of hyperinflation accounting in Argentina had a positive effect of \$2,762,142 and foreign exchange due to the devaluation of the Argentine peso negative effect of \$3,144,163 on the property rights and exploration costs. Right-of-use assets were \$39,284.

Consolidated Liabilities and Accruals

Consolidated liabilities were \$3,745,537. Current accounts payable and accrued liabilities balance of \$1,004,374 is related to on-going services at the 3Q Project, operational contracts, legal and other professional fees, and accruals for other expenses. The non-current liabilities are composed of the deferred tax liability in Argentina of \$2,741,163 due to hyperinflation and the non-current lease liability. The lease liabilities of \$40,124 relates to the lease agreement for the head office in Toronto.

Shareholders' Equity

Shareholders' equity was \$61,359,876. This balance was comprised of the Company's share capital of \$94,810,612, share-based compensation payments of \$5,646,103, as well as an accumulated retained earnings of \$9,952,429 (net loss of \$17,560,711 for the three month period) and an accumulated other comprehensive loss of \$29,144,410 (loss of \$3,962,030 for the three month period).

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash resources of \$29,018,933 and its net working capital was \$28,131,566. The Company holds its majority of cash position in United States dollars and generates interest through a 30 day revolving facility. Fluctuations in the United States dollar versus the Canadian dollar can affect the net cash position. The Company anticipates that these resources will be sufficient to meet its current obligations, currently planned operating costs and expenditures on its mineral properties over the next 18 months, which includes the final feasibility study. The priority is to use the funds in the development of the 3Q Project.

The current liabilities include accounts payable of \$1,004,374 primarily related to on-going services at the 3Q Project such as feasibility work, legal and other professional fees for the period as well as accruals for known expenses in 2020.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. The Company's activities have been funded through equity financing and the Company expects that it will continue to be able to utilize this source of financing until it develops cash flow from operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

CASH FLOW

The Company increased its cash from operations by \$1,387,750. After adjusting for non-cash items, receivables increased by \$4,790. Prepaid expenses decreased by \$35,376. Accounts payable and accrued liabilities decreased by \$756,203 including and adjustment for deferred income tax expense of \$714,378.

The Company invested \$1,721,678 in its investing activities. The Company invested \$1,700,452 primary on Fiambalá's plant expansion, advance laboratory work and pilot plant optimization. The Company also invested \$21,226 on the purchase of field and office equipment in Argentina for the use on the 3Q Project.

The Company had financing activities of \$22,711 relating to its office lease agreement in Toronto.

The Company had a net decrease in cash and cash equivalents of \$356,699 and a decrease in foreign exchange rate change on the balance of cash held in foreign currencies and hyperinflation of \$1,800,064. The resulting cash position at the end of the period, including the opening cash balance of \$31,175,696, was \$29,018,933.

SHARE CAPITAL

The Company had 117,501,281 issued and outstanding common shares and 8,520,000 stock options. Therefore, the Company had 126,021,281 common shares outstanding on a fully diluted basis.

Refer to notes 12,13 and 14 of the unaudited condensed interim consolidated financial statements as at and for the period ended June 30, 2020.

OFF-BALANCE SHEET ARRANGEMENTS AND CONTRACTUAL COMMITMENTS

The Company has no off-balance sheet arrangements nor material contractual commitments with the exception of a mining royalty established by Catamarca Province, Argentina of 3% over the "mine-head value of the ore" and a 1.5% royalty over gross revenues (see "Related Party Transactions and Key Management" in this MD&A).

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT

During the three months ended June 30, 2020, the Company incurred the following related party transactions:

- \$75,000 and \$150,000, respectively (three and six months ended June 30, 2019 - \$75,000 and \$150,000, respectively) were paid to the CEO of the Company pursuant to a service contract. As at June 30, 2020, \$nil (December 31, 2019 - \$nil) remained payable.
- \$68,750 and \$137,500, respectively (three and six months ended June 30, 2019 - \$65,044 and \$216,294, respectively) were paid to the Chief Operating Officer of the Company pursuant to a service contract. As at June 30, 2020, \$nil (December 31, 2019 - \$nil) remained payable.
- \$62,500 and \$125,000, respectively, in fees (three and six months ended June 30, 2019 - \$62,500 and \$175,000, respectively) were paid to the CFO of the Company pursuant to a service contract. As at June 30, 2020, \$nil (December 31, 2019 - \$nil) remained payable.
- \$37,500 and \$75,000, respectively (three and six months ended June 30, 2019 - \$37,500 and \$75,000, respectively) in fees were paid to the non-executive chairman of the Board of Directors of the Company. These fees are paid to a consulting company which is controlled by the non-executive chairman of the Board of Directors. As at June 30, 2020, \$nil (December 31, 2019 - \$56,500) was payable.
- \$20,000 and \$40,000, respectively (three and six months ended June 30, 2019 - \$nil and \$48,000, respectively) director fees were paid or accrued to other directors of the Company. As at June 30, 2020, \$40,000 (December 31, 2019 - \$82,000) remained payable.
- A company that provides certain equipment rental services to the Company is independently owned by adult relatives of the CEO. These services were sourced in accordance the Company's procurement policy. During the three and six months ended June 30, 2020, \$19,236 and \$45,494, respectively, were paid for such services (three and six months ended June 30, 2019 - \$28,456 and \$51,130, respectively).

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- The 3Q Project is subject to a 1.5% gross revenues royalty. This royalty interest over the project was retained by the previous owners of the project as partial payment for their sale and assignment of the project to the Company. Mr Waldo Perez, a director, President and Chief Executive Officer of the Company, and a previous owner of the project, owns 0.5% of this royalty.

The bonus accrued as at June 30, 2019 for key management, consultants and related party was \$150,000. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's quarterly financial information in accordance to IFRS:

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net gain (loss) for the period	(17,560,711)	18,647,246	(1,733,210)	10,195,020	(6,051,720)	(1,357,534)	5,247,891	(2,801,715)
Basic and diluted net loss per share	(0.15)	0.16	(0.01)	0.09	(0.04)	(0.01)	0.04	(0.02)

For figures post the three months ended December 31, 2018 please refer to note 5 (IAS29 – Financial Reporting in Hyperinflation Accounting) of the audited annual consolidated financial statements as at and for the period ended December 31, 2019. Post Q4 2018 results may not be comparable with prior quarters due to hyperinflation accounting.

As the Company does not yet generate revenue from its operations, the Company's financial results are primarily impacted by the timing and nature of exploration and development-related activities undertaken and the award of share-based compensation. In addition, the Company's exposure to United State dollars and Argentina pesos currency fluctuations could be significant in future periods as the Company's principal asset is in Argentina. Due to hyperinflation accounting, results may not be comparable with prior periods.

SEGMENTED INFORMATION

The 3Q Project is in the exploration stage and operates in one reportable and geographical segment. However, the company operates in two jurisdictions: Canada and Argentina. The Company's geographic financial information is summarized in the following table:

	Canada	Argentina	Total
As at June 30, 2020			
Current assets	\$ 28,859,244	\$ 276,696	\$ 29,135,940
Equipment	4,288	3,269,720	3,274,008
Property rights and evaluation and exploration costs	-	32,656,181	32,656,181
Right-of-use assets	39,284	-	39,284
Lease liability	40,124	-	40,124
Current liabilities	592,407	411,967	1,004,374
For the six months ended June 30, 2020			
Net income (loss) for the period	\$ 2,228,156	\$ (1,141,621)	\$ 1,086,535
As at December 31, 2019			
Current assets	\$ 31,015,369	\$ 307,920	\$ 31,323,289
Equipment	8,909	3,648,172	3,657,081
Property rights and evaluation and exploration costs	-	30,859,889	30,859,889
Right-of-use assets	59,319	-	59,319
Lease liability	60,805	-	60,805
Current liabilities	1,000,579	-	1,000,579
For the six months ended June 30, 2019			
Net loss for the period	\$ (5,001,797)	\$ (2,407,457)	\$ (7,409,254)

CRITICAL ACCOUNTING ESTIMATES

The Company prepares its consolidated financial statements in conformity with IFRS. The preparation of the Company's consolidated financial statements requires Management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The Company lists its significant accounting policies in Note 3 of its audited annual consolidated financial statements as at December 31, 2019.

Critical Accounting Estimates: Critical accounting estimates used in the preparation of the financial statements include the Company's estimate of recoverable value on its mineral properties as well as the value of stock-based compensation. Both of these estimates involve considerable judgment and are, or could be, affected by significant factors beyond the Company's control. The factors affecting stock-based compensation include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is beyond the Company's control and will depend upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however the future volatility is inherently uncertain, and the model has limitations. While these estimates can have a material impact on the stock-based compensation and hence results of operations, there is no impact on the Company's financial condition.

The Company's recorded values of its mineral properties are based on historical costs that expect to be recovered in the future. The Company's recoverability evaluation is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale.

The Company operates in an industry that is exposed to risks and uncertainties, including exploration risk, development risk, commodity price risk, operating risk, ownership and political risk, funding and currency risk, as well as environmental risk. Bearing these risks in mind, the Company has assumed recent world commodity prices will remain at viable levels, as will costs used in studies for potential construction and mining operations. Accordingly, there remains the potential for a material adjustment to the value assigned to mineral properties.

RECENT ACCOUNTING PRONOUNCEMENTS

IFRS 16: Leases

Effective in the first quarter of 2019, the Company adopted IFRS 16 issued in January 2016 and related consequential amendments. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, with early application permitted for entities that apply IFRS 15. The Company transitioned to IFRS 16 in accordance with the modified retrospective approach, with the cumulative effect of initially applying the new standard recognized in retained earnings on January 1, 2019. The prior year figures were not adjusted

Future Accounting Pronouncements

Conceptual Framework

On March 29, 2018, the IASB issued its revised Conceptual Framework for Financial Reporting (the "Revised Framework"). The Revised Framework does not constitute a substantial revision from the previously effective guidance, but does provide additional guidance on topics not previously covered, such as presentation and disclosure. This Revised Framework is effective on January 1, 2020. The Company intends to adopt the Revised Framework in its consolidated financial statements for the annual period beginning January 1, 2020. The adoption of the Revised Framework is not expected to have a material impact on the Company's consolidated financial statements.

Definition of a Business

On October 22, 2018, the IASB issued a narrow scope amendment to IFRS 3. This amendment narrowed and clarified the definition of a business, as well as permitted a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. This amendment is effective on January 1, 2020 and is to be applied prospectively. The Company intends to adopt the amendment to IFRS 3 in its consolidated financial statements for the annual period beginning January 1, 2020. The adoption of the amendment to IFRS 3 is not expected to have a material impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

Risks Arising from Financial Instruments and Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company.

The Company uses various methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks.

Market Risk

Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Company primarily operates in Argentina. Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company's risk management policy is to review its exposure to non-Canadian dollar forecast operating costs on a case-by-case basis. The majority of the Company's forecast operating costs are in Argentinean pesos and United States dollars. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the Company's foreign currency denominated monetary assets and liabilities are as follows in Canadian dollars:

	As at June 30, 2020	
	Assets	Liabilities
Argentinean pesos	\$ 267,693	\$ 411,967
United States dollars	28,722,872	122,305
	\$ 28,990,565	\$ 534,272

Sensitivity

Based on the financial instruments held at June 30, 2020, had the Canadian dollar weakened/strengthened by 10% against these foreign currencies with all other variables held constant, the Company's post-tax loss for the period would have been \$2,845,629 higher/lower as a result of foreign exchange gains/losses on translation of non-Canadian dollar denominated financial instruments as detailed above. The Company's deficit would have been \$2,845,629 higher/lower had the Canadian dollar weakened/strengthened by 10% as a result of foreign exchange gains/losses on translation of non-Canadian dollar denominated financial instruments.

Cash flow fair value interest rate risk

The Company does not have any variable interest-bearing borrowings for which general rate fluctuations apply. The Company is exposed to interest rate risk to the extent of the funds invested in the Company's bank accounts.

Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the group. Credit risk arises from cash and cash equivalents with banks and financial institutions as well as credit exposures to outstanding receivables.

It is management's opinion that the Company is not exposed to significant credit risk arising from these financial instruments.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash at all times, liquid investments and committed credit facilities to meet the Company's commitments as they arise. The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecast and actual cash flows.

As at June 30, 2020, the Company had net working capital of \$28,131,566, and anticipates that these resources will be sufficient to meet its current obligations, currently planned operating costs and expenditures on its mineral properties over the next 18 months. Furthermore, as at June 30, 2020 the Company only has a lease liability of \$40,124.

Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. The carrying values of cash and cash equivalents, accounts receivables and payables are assumed to approximate their fair values due to their short-term nature.

CAPITAL MANAGEMENT

The Company defines capital that it manages as its shareholders' equity. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and provide increased shareholder value. As at June 30, 2020, the total managed capital was \$61,359,876.

The Company manages capital based on project requirements being fundable from ongoing working capital and considering additional financings required to provide sufficient funds to maximize investment within exploration and development activities. Such additional financings are contemplated within the context of minimizing share dilution.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties common to other companies in the same business.

Some of the possible risks include the following:

COVID-19

Financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 12, 2020. This has resulted in significant economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future results.

Global Financial and Mining Industry Conditions

The mining industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. Currently, the Company's only project has exposure to predominantly lithium and potash. The prices of these commodities greatly affect the value of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form and structure any joint ventures. This is due, at least in part, to the underlying value of the Company's assets at different commodity prices.

Financing

The only source of future funding presently available to the Company is the sale of equity capital, the offering by the Company of an interest in its properties to be earned by a third party carrying out further exploration development or debt. Management has been successful in accessing the equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future. Additionally, any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.

Environmental Regulations

The Company must comply with the Argentinean environmental regulations governing air, water quality and land disturbance and provide for mine reclamation and closure costs. The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the countries in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas.

Management Expertise

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Tax Uncertainty

Argentinean mining tax regimes are subject to differing interpretations and are subject to constant change and may include fiscal stability guarantees. In looking forward, the Company plans to generate positive cash flows from the proceeds received from the sale of lithium and potash generated from the project or from the sale, in whole or in part, of the project. Currently those proceeds may be exposed to different interpretations of the Argentinean tax legislation. As a result, transactions may be challenged by tax authorities and the Company's operations may be assessed, which could result in significant additional taxes, penalties and interest.

Political Climate

The Company's Argentinean assets and operations are subject to various political, economic and other uncertainties, including, risks of political instability and changing political conditions, labour and civil unrest, acts of terrorism, expropriation, nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts; adverse changes in mining, taxation or other laws and policies and foreign exchange and repatriation restrictions; restrictions on foreign investment in or ownership of resources; and trade barriers or restrictions. The Company also may be hindered or prevented from claiming against or enforcing its rights with respect to a government's action because of the doctrine of sovereign immunity. It is not possible for the Company to accurately predict political or social conditions or developments or changes in laws or policy or to what extent, if any, such conditions, developments or changes may have a material adverse effect on the Company's operations. Moreover, it is possible that deterioration in economic conditions or other factors could result in a change in government policies respecting the presently unrestricted repatriation of capital investments and earnings.

Acquiring title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify. The Company does not carry title insurance with respect to its mineral properties. A successful challenge to a Company claim could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property. In addition, surface access to mineral properties can sometimes be difficult and may require negotiation with the surface owner or reliance on legal processes, both of which can be time consuming and expensive.

Risk Associated with an Emerging and Developing Market

The Company actively operates in Argentina, which is considered an emerging market. The Company may be materially adversely affected by risks associated with conducting exploration and mining activities in Argentina, including: political instability and violence; war and civil disturbance; acts of terrorism; expropriation or nationalization; inequitable treatment of non-domiciled companies; changing fiscal regimes; fluctuations in currency exchange rates; high rates of inflation; underdeveloped industrial and economic infrastructure; and unenforceability of contractual rights.

Argentinean regulators have broad authority to shut down and/or levy fines against operations that do not comply with regulations or standards. In addition to factors such as those listed above, the Company's mineral exploration and potential future mining activities in Argentina may also be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange controls, export controls, taxes, royalties, environmental legislation and mine safety. Regardless of the economic viability of the Company's interest in the Company's properties, and despite being beyond the Company's control, such factors may prevent or restrict mining of some or all of any deposits which the Company may find on the Company's properties.

Provincial governments of Argentina have considerable authority over exploration and mining in their province and there are Argentinean provinces where the provincial government has taken an anti-mining stance by passing laws to curtail or ban mining in those provinces. The current provincial government of Catamarca is supportive of the exploration and mining industry, however, laws relating to foreign investment, subsurface use, licensing, usage of chemicals for mineral extraction, companies, taxes, customs, currency, capital markets, pensions, insurance, banking and competition have been enacted or are still in development. Consequently, certain areas of judicial practice are not yet fully developed are often difficult to predict and can result in arbitrary rulings.

Current volatility in the international and domestic capital markets have led to reduced liquidity and increased credit risk premiums for certain market participants and have resulted in a reduction of available financing. The Company may be subject to these disruptions and reductions in the availability of credit or increases in financing costs, which could result in experiencing financial difficulty.

Government authorities in emerging market countries often have a high degree of discretion and at times appear to act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that may not be in full accordance with the law or that may be influenced by political or commercial considerations. Unlawful, selective or arbitrary governmental actions could include denial or withdrawal of licences, sudden and unexpected tax audits, forced liquidation, criminal prosecutions and civil actions. Although unlawful, selective or arbitrary government action may be challenged in court, such action, if directed at the Company or its shareholders, could have a material adverse effect on the Company's business, results of operations, financial condition and future prospects.

Companies operating in emerging markets are subject from time to time to the illegal activities of others, corruption or claims of illegal activities. Often in these markets the bribery of officials remains common, relative to developed markets. Social instability caused by criminal activity and corruption could increase support for renewed central authority, nationalism or violence and thus materially adversely affect the Company's ability to conduct its business effectively. Such activities have not had a significant effect on the Company's operations; however, there can be no assurance that they will not in the future, in which case they could restrict the Company's operations, business, financial condition, results of operations and future prospects and the value of the Company could be adversely affected by illegal activities by others, corruption or by claims, even if groundless, implicating the Company in illegal activities.

Investors in emerging markets should be aware that these markets are subject to greater risk than more developed markets, including in some cases significant legal, fiscal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved in an investment in the Company and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging and developing markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

Legal Contingencies

There is always a risk that the Company could be involved in various claims and litigations arising from the Company's normal course of business, such as employment and service contractor disputes. Currently management, while

consulting with the Company's legal advisers, have found the probability remote of an adverse decision being made in any pending or threatened proceedings related to these and other matters, or in any other matters where an amount that would be required to be paid for any reason, would have a material impact on the Company's financial position, results of operations, or cash flows. However, there can be no assurances that such matters will be resolved in the Company's favour over time; thus making these matters highly uncertain.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements.

The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking information	Assumptions	Risk factors
The Company's anticipated plans, costs, timing and capital for future development of its property in Argentina.	Financing will be available for future development of the Company's properties in Argentina; the actual results of the Company's development and production activities will be favourable; operating, development and production costs will not exceed the Company's expectations; the Company will be able to attract and retain skilled staff; all requisite regulatory and governmental approvals for development projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions will be favourable to the Company; the price of lithium and/or other applicable minerals and applicable interest and exchange rates will be favourable to the Company or at least under management's expectations; no title disputes will exist with respect to the Company's properties.	Lithium price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future development and production results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's development and production activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic, political and regulatory conditions; the Company's ability to attract and retain skilled staff.
The Company's ability to meet its working capital needs at the current level for the eighteen-month period.	The operating and development activities of the Company for the eighteen-month period, and the costs associated therewith, will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; fluctuation in the commodity and currency markets; changes in environmental, regulatory and other local compliance; interest rate fluctuations; and changes in economic conditions affecting the Company's performance.

NEO LITHIUM CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
PERIOD ENDED JUNE 30, 2020

Forward-looking information	Assumptions	Risk factors
The Company's ability to carry out anticipated exploration and development on its property interests.	The exploration and development activities of the Company for the foreseeable future and the costs associated therewith will be consistent with the Company's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions; receipt of applicable permits; and acts of nature.
Management's outlook regarding future trends.	Financing will be available for the Company's exploration, development and operating activities; the price of lithium and/or other applicable minerals will be favourable to the Company.	Lithium price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions.
Asset values for the current quarter.	Management's belief that no write-down is required for its plant and equipment and mineral properties due to the recent Company's financing to implement planned work programs on the Company's projects.	If the results of the Company's exploration program does not prove positive a decline in asset values that could be deemed to be other than temporary may result in impairment losses.
Sensitivity analysis of financial instruments and equity investments.	Foreign exchange rates against the Canadian dollar and prices of equity investments will not be subject to change in excess of plus or minus 10%.	Changes in debt and equity markets; interest rate and exchange rate fluctuations.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the preceding table does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its anticipated results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

The Company's operations and results are subject to a number of different risks at any given time. These risk factors, include but are not limited to disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risks and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulations risks. Exploration for mineral resources involves a high degree of risk. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company seeks to counter this risk as much as possible by selecting exploration areas on the basis of their recognized geological potential to host economic deposits. A summary of the Company's financial instruments risk exposure is provided herein and in the Company's year-end audited consolidated financial

statements. It should be noted that the forgoing is not exhaustive and that other risk factors may apply. Additional risks are disclosed in the Company's public disclosure, which is available on SEDAR at www.sedar.com.