



**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the nine months ended September 30, 2019 and 2018**

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

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**INTRODUCTION**

Prepared on November 29, 2019 for the nine months ended September 30, 2019 (“Q2 2019”), this Management Discussion and Analysis (“MD&A”) supplements, but does not form part of the audited financial statements of Roughrider Exploration Limited (“Roughrider” or the “Company”). This MD&A should be read in conjunction with the accompanying condensed interim financial statements for the nine months ended September 30, 2019 and 2018 and the audited financial statements for the years ended December 31, 2018 and 2017 and the related notes which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Additional information, including financial statements and more detail on specific items discussed in this MD&A can be found on the Company’s page at [www.sedar.com](http://www.sedar.com).

Monetary amounts in the following discussion are in Canadian dollars.

This MD&A contains Forward Looking Information.  
Please read the Cautionary Statements on page 3 carefully.

## **FORWARD-LOOKING INFORMATION**

This MD&A contains certain forward-looking information and forward-looking statements as defined in applicable securities laws. All statements other than historical fact are forward looking statements.

The statements reflect the current beliefs of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors which could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed in or implied by the forward-looking statements. This forward-looking information, principally under the heading “Outlook,” but also elsewhere in this document, includes estimates, forecasts, plans and statements as to the Company’s current expectations concerning, among other things, continuance as a going concern, collection of receivables, requirements for additional capital, the availability of financing, and the potential held by projects in the Company’s portfolio.

Forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business and economic conditions, interest rates, the global and local supply and demand for labour and other project inputs, changes in commodity prices in general, changes to legislation, conditions in financial markets (in particular, the continuing availability of financing), our ability to attract and retain skilled staff, and our ongoing relations with governments, our employees and business partners. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause actual results to vary materially from expectations.

Factors that may cause actual results to vary include, but are not limited to: actual experience in collecting receivables, changes in interest and currency exchange rates, acts or omissions of governments, including those who consider themselves self-governing, delays in the receipt of government approvals or permits to begin work, inaccurate geological and engineering assumptions, unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action, epidemic, pandemic or other disease outbreaks, and unanticipated events related to health, safety and environmental matters), political risk (including the risk that the rights to mine a project may be rescinded by the government or otherwise lost), actual exploration results, social unrest, failure of counterparties to perform their contractual obligations, changes in general economic conditions or conditions in the financial markets and other risk factors as detailed from time to time in the Company’s reports and public filings with the Canadian securities administrators, filed on SEDAR. The Company does not assume the obligation to revise or update forward-looking information after the date of this document nor to make revisions to reflect the occurrence of future unanticipated events, except as may be required under applicable securities laws.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

---

**BUSINESS OF THE COMPANY**

The principal business of the Company is mineral exploration with a focus on uranium exploration in the Athabasca Basin region of northern Saskatchewan. The 10,537-hectare (26,038 acre) Genesis uranium project is located northeast of the Athabasca Basin, within the Wollaston-Mudjatik Transition Zone (“WMTZ”). All of Saskatchewan’s operating uranium mines occur along the WMTZ where it extends to the southwest under the boundaries of the basin.

In addition to the Genesis uranium project, the Company also has 844-hectare Sterling property located eight kilometres north of Houston, BC. The Company cancelled its option right to earn up to an 80% interest in the Brownell Lake and the Olsen properties, located near La Ronge, Saskatchewan on March 1, 2019.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario, and trades on the TSX Venture Exchange under the symbol REL.

Effective July 3, 2018, the Company consolidated its issued and outstanding common shares on the basis of one post-consolidation share for 5 pre-consolidation shares. Unless otherwise stated, all share and per share amounts have been restated retrospectively to reflect this share consolidation.

On November 8, 2019, the Company announced that it had entered into a definitive agreement with Cazador Resources Ltd., a private B.C. company, Rene Bernard, an individual, and Elemental Partners LLP, a private B.C. partnership, to acquire a 100% interest in the Gin, Eldorado, and Bonanza properties located in the Golden Triangle area of northern B.C. for an aggregate consideration of 11,000,000 shares. Upon closing of the transaction, all outstanding stock options of the Company will be cancelled, and each of the three vendors will become insiders of the Company, holding greater than 10% of the Company’s issued and outstanding shares. Concurrently and in connection with the transaction, the Company announced a proposed private placement of up to 5,000,000 common shares at a price of \$0.10 for total gross proceeds of up to \$500,000. Both the transaction and financing remain subject to regulatory approval.

**Mineral Properties**

**Genesis Property**

Roughrider has an agreement with ValOre Metals Corp. (formerly Kivalliq Energy Corp) (“ValOre”), pursuant to which Roughrider may earn up to an 85% interest in ValOre’s “Genesis” uranium project (the “Genesis property”). Under the terms of the option agreement, as amended December 22, 2015 (the “Genesis Property Option Agreement”), the Company earned the right to an initial 50% interest in the Genesis property by making cash payments of \$700,000 (\$525,000 cash paid and \$175,000 paid through the issuance of 500,000 shares at a deemed price of \$0.35 per share), incurring exploration expenditures of \$2.1 million (\$2.15 million expended as at December 31, 2017), and issuing 787,932 common shares (issued). A definitive joint venture agreement has not yet been finalized at the date of this MD&A. Roughrider may acquire a further 35% interest (for an aggregate 85% interest) by making additional cash payments of \$700,000 and incurring additional exploration expenditures of \$2,500,000. All remaining cash payments may be made either in cash or in shares, at Roughrider’s election.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

---

The Company, in conjunction with ValOre, have reduced the Genesis holding to focus on the key Jurgen and Johnston areas of interest. The Genesis property currently comprises 9 claims, all in Saskatchewan, totaling 10,537 hectares (26,038 acres). On March 30, 2019 and April 10, 2019 a total of five claims spread amongst the Johnston, Kingston, Daniel's Bay and Melnick areas expired.

The Genesis property is located northeast of Saskatchewan's Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone ("WMTZ"). The current claims begin 65 kilometres to the northeast of Cameco Corporation's recently closed Eagle Point uranium mine and extend 90 kilometres northeast to the Manitoba border along the same prospective geological and structural domain.

Until recently, explorers focused on targeting uranium mineralization within the current boundaries of the Athabasca Basin, even though many of the high-grade resources are located within basement rocks lying beneath the rocks of the Athabasca Basin. More recent discoveries at the western boundary of the Basin, such as Fission Uranium Corp.'s RRR deposit and Nexgen Energy Corp's Arrow deposit, are hosted by basement rocks that are clearly outside current basin boundaries. The Genesis property was acquired, and work programs were executive to explore areas outside of the Basin that have known uranium showings and favorable structural settings within basement host rocks.

The Genesis property covers regional host rocks known to host uranium mineralization. The project area has previously been explored by Denison Mines Limited, Roughrider Uranium Corp., Triex Minerals Corporation, CanAlaska Uranium Ltd., and the geological surveys of Saskatchewan and Canada. Past exploration in the area included lake sediment and soil geochemical surveys, airborne geophysical surveys, ground geochemical surveys, geological mapping and radiometric assisted prospecting. A compilation by ValOre management of this historic work, which outlined identified 30 uranium showings and several known uranium-bearing boulder trains, helped to outline eight target areas that display multi-variant anomalism including combinations of geophysical conductors, radiometrics and/or existing lake sediment, boulder or outcrop uranium or indicator element geochemical anomalies.

With ValOre as project operator, Roughrider incorporated a multi-disciplinary approach exploring the Genesis property. A summary of the work completed between 2014 and 2016 at Genesis by Roughrider is provided in the table below:

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

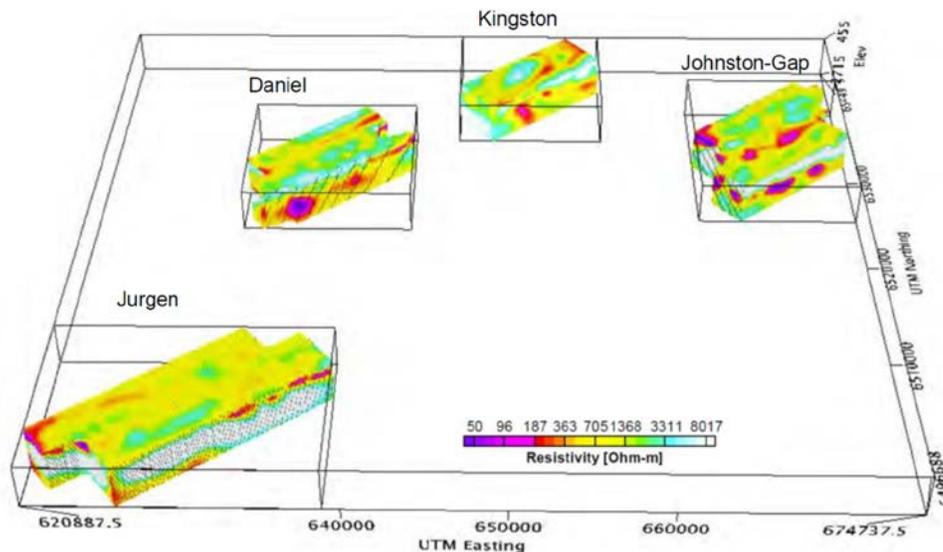
**Genesis Property: Work Completed by Roughrider Exploration Limited 2014-2016**

Year	Project Location	Work		
2014	Property-wide Jurgen 1 & 2, Daniels Bay, Burrill Bay, Kingston, Johnston, Sava, Gilles, GAP, Waspison, Melnick.	Airborne Geophysics Geology/Prospecting Soil Geochemistry Biogeochemistry Lake sediments	CGG DIGEM EM, Mag, Radiometrics Scintillometer assisted B-horizon soils; Enzyme Leach Un-ashed spruce boughs; ICP-MS Torpedo sampler; ICP-MS	5,984 Line-km; 8 grids 139 Sites; 16 rock samples 1,347 soil samples; 28 target areas 62 samples; 4 target areas 291 samples; property-wide
Mar. 2015	Jurgen 1 & Jurgen 2 Jurgen 1, Jurgen 2 & Sava	Ground VLF-EM Biogeochemistry	SJ Geophysics, VLF-EM Ashed black spruce twig, ICP-MS	32 and 37.2 line-km respectively 249, 296 and 49 sample respectively
Dec. 2015	Jurgen, Daniel's Bay, Kingston-Johnston-GAP, Melnick	Inversion analysis; GeoInterp integrated analysis	Condor Consultants Inc. Integrated analysis of geophysical, geological, geochemical data	31 target areas outlined total.
Apr. 2016	Jurgen, Daniel's Bay, Kingston., Johnston, Melnick	Airborne geophysics Gravity gradiometry Magnetics	CGG FALCON AGG Survey and magnetics	1,677 line-km in 5 grids.
Aug. 2016	Jurgen, Daniel's Bay, Kingston., Johnston, Melnick	Integrated analysis of AGG data	Condor Consultants Inc; data inversion	20 gravity targets identified (9 at Jurgen & 7 at Johnston)
Sept. 2016	Jurgen	Soil Geochemistry Biogeochemistry Prospecting	B-horizon soils; Enzyme Leach Ashed black spruce twig, ICP-MS Scintillometer assisted	187 soil samples 3 target areas 147 samples, 3 target areas 2 rock samples

In September and October 2017, the Company engaged Geotech Ltd. (“Geotech”) to perform an airborne Z-Axis Tipper Electromagnetic (“ZTEM<sup>TM</sup>”) and Magnetometer geophysical systems survey of the Jurgen, Johnston-GAP, Kingston and Melnick target areas at the Genesis Project. Final reports were received in January 2018.

The Geotech ZTEM<sup>TM</sup> survey was flown in a northeast to southwest (N 50° E azimuth) direction with traverse line spacing of 200 and 250 metres. Tie lines were flown perpendicular to the traverse lines. The nominal EM sensor ground clearance was 81 m in average and the nominal magnetic sensor ground clearance was 96 m. The ZTEM data collected from the three coils are used to obtain the X and Y components of the Tipper (Tzx and Tzy), (Vozoff, 1972) at 6 frequencies of 22, 30, 45, 90, 180, 360 and 720 Hz. The northeast-southwest survey orientation provides the best orientation for sampling suspected smaller, northwest-southeast oriented cross-structures.

The ZTEM system provides resistivity values between 50 Ohm-m and 8,000Ohm-m in 3D cross-sectional and 2D planar depth slices for the depth range of 0 to 1,000 metres. In the Genesis survey area, conductive bodies are predicted around 100 Ohm-m or lower, and resistive ones are above 3,000 Ohm-m.



3D ZTEM resistivity inversion voxel model for the Genesis Property areas.

Well defined, generally northeast trending conductors are evident in the survey areas. Resistivity zones are very sharp, especially in the Johnston/GAP area. Significant disruptions are also noted along the trace of some of the conductors, most notably at Jurgen. North trending cross structures are also suggested at Jurgen and Johnston/GAP.

A detailed compilation and analysis of the 3D inversion of the ZTEM data, in combination with all previous survey data (DIGEM, FALCON Gravity, magnetics and radiometrics) is required to fully prioritize the drill targets on the property.

During the year ended December 31, 2018, the Company determined that it would not be advancing the Genesis project at this time. Accordingly, the Company has written off acquisition costs of \$1,333,612 as at December 31, 2018.

#### Silver Ace and Sterling Silver Properties, British Columbia

On November 16 and 22, 2017, the Company announced that it had acquired, by staking, the 3,056-hectare Silver Ace property located five kilometres south of Houston, BC and the 4,016-hectare Sterling property located eight kilometres north of Houston, BC, respectively. In November 2018, these claims were reduced to only the Sterling 1 and 2 claims totalling 844 hectares.

The Sterling property was staked to encompass intrusive rocks of the Late Cretaceous Bulkley and the Eocene Goosly Plutonic Suites. On the Sterling Property, multiple stocks of the Topley, Bulkley and Goosly Plutonic Suites intrude Lower Jurassic Hazelton Group (Telkwa Formation) calc-alkaline volcanic rocks and Upper Jurassic Bowser Lake Group sedimentary rocks.

The ground that makes up the Sterling Property was selected based on geological factors that management considers make it prospective for intrusive associated, breccia vein-hosted precious metal deposits, including:

**Roughrider Exploration Limited**  
 Management Discussion & Analysis  
 Nine months ended September 30, 2019 and 2018

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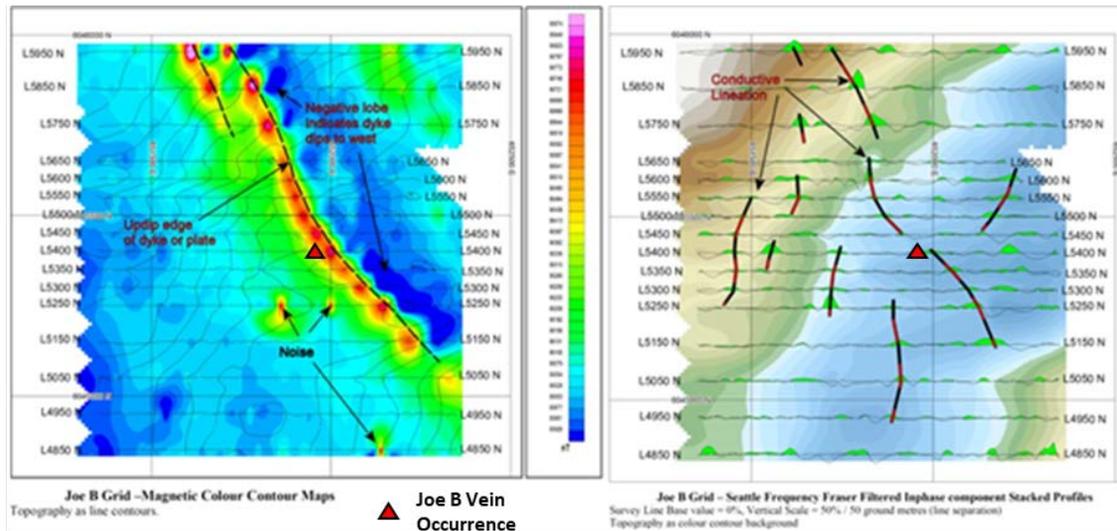
- The historic Joe B polymetallic Ag-Cu-Pb-Zn vein occurrence on the Sterling 2 claim (MinFile 093L 206). The Joe B is described in the 1928 BC Ministry of Mines Annual Report as a north-northwest striking, 22.9 centimetre vein that assayed trace gold, 548.56 g/t silver and 0.7% copper.
- Historic high-grade silver-base metal veins on the Sterling 1 claim, including the Christina, Gwenda, Paola and Monica vein showings (Adriatic Resources Corp.; 1984 Assessment Report 13364).

Sample No.		Ag (g/t)*	Au (g/t)*	Cu (%)	Zn (%)
<b><u>GWENDA VEIN</u></b>					
802	Grab	840.7	0.75	1.01	0.25
804	Grab	6.9	2.88	n/a	n/a
<b><u>CHRISTINA VEIN</u></b>					
702	Select Grab	1165.0	1.58	0.87	1.91
703	Grab	157.0	0.17	0.15	1.31
807	Select Grab	287.3	0.14	0.17	0.93
808	Grab	155.6	0.24	0.11	3.45
<b><u>PAOLA VEIN</u></b>					
755	Chip/1.2 m	89.5	n/a	0.54	n/a

A small work program was undertaken on both properties in December 11 to 16, 2017. A two-person crew from SJ Geophysics undertook a GPS-controlled magnetic and Very Low Frequency Electromagnetic (VLF-EM) survey on each of the properties. At the Sterling property, an east-west oriented, 16-line kilometre survey was completed over the Joe B occurrence, located on the Sterling2 claim.

Although small surveys from which extrapolation of the results is limited, the results do outline anomaly trends that warrant follow up. At the Joe B grid area, a strong magnetic anomaly (possible dyke) trends northwest through the reported location of the Joe B occurrence that is roughly coincident with a similar oriented VLF-EM conductor. Additional north-south trending conductors also warrant follow up.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018



During the year ended December 31, 2018, the Company did not renew the Silver Ace claims; accordingly, the Company has written off \$6,189 in related acquisition costs as at December 31, 2018.

Brownell Lake and Olsen Properties, Saskatchewan

As of March 1, 2019, the Brownell Lake and Olsen Option Agreements were terminated, and 100% rights returned to Eagle Plains.

**HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019 AND SUBSEQUENT PERIOD TO NOVEMBER 29, 2019**

**Financial Highlights**

There were no significant financial highlights during the nine months ended September 30, 2019 and to the date of this MD&A.

**Operational Highlights**

On March 1, 2019, the Company terminated the option agreements for the Brownell Lake and Olsen properties located near La Ronge, Saskatchewan.

On November 8, 2019, the Company announced that it had entered into a definitive agreement with Cazador Resources Ltd., a private B.C. company, Rene Bernard, an individual, and Elemental Partners LLP, a private B.C. partnership, to acquire a 100% interest in the Gin, Eldorado, and Bonanza properties located in the Golden Triangle area of northern B.C. for an aggregate consideration of 11,000,000 shares. Upon closing of the transaction, all outstanding stock options of the Company will be cancelled, and each of the three vendors will become insiders of the Company, holding greater than 10% of the Company's issued and outstanding shares. Concurrently and in connection with the transaction, the Company announced a proposed private placement of up to 5,000,000 common shares at a price of \$0.10 for total gross proceeds of up to \$500,000. Both the transaction and financing remain subject to regulatory approval.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

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**OUTLOOK**

As of September 30, 2019, the Company had \$160,338 in cash (December 31, 2018 - \$187,337), and a working capital deficit<sup>1</sup> of \$127,877 (December 31, 2018 - \$46,626 working capital).

The current objectives of the Company are to continue exploring the Genesis uranium project with a view to fully earning the 85% interest under the option agreement and to explore its Sterling property; however these objectives will require raising additional capital.

The Company's ability to continue as a going concern is dependent upon a number of factors – principally on the Company's ability to create positive cash flow in the short term either by obtaining the necessary financing to undertake additional exploration and development of its mineral property interests, by creating one or more additional joint venture agreements with partners in order to achieve the foregoing, or by selling one or more mineral property interests. The Company no longer has sufficient cash to meet its existing obligations, and is deferring payments to management in order to continue operations.

**DISCUSSION OF OPERATIONS AND FINANCIAL CONDITION**

*Selected Annual Information*

The following summary of the Company's selected annual information has been prepared in accordance with IFRS.

	<b>December 31, 2018</b>	<b>December 31, 2017</b>	<b>December 31, 2016</b>
	\$	\$	\$
Loss and Comprehensive Loss	1,735,083	712,681	530,171
Basic and Diluted Loss per Share	(0.16)	(0.02)	(0.02)
Total Assets	205,040	1,699,574	1,716,798

*Summary of Quarterly Results*

Quarter ended	Revenues \$	Net Loss \$	Basic and Diluted Loss per Share \$
September 30, 2019	Nil	(45,812)	(0.00)
June 30, 2019	Nil	(60,067)	(0.00)
March 31, 2019	Nil	(63,624)	(0.01)
December 31, 2018	42,857	(1,377,811)	(0.10)
September 30, 2018	57,143	(136,339)	(0.01)
June 30, 2018	14,286	(101,139)	(0.01)
March 31, 2018	Nil	(119,794)	(0.01)
December 31, 2017	Nil	(359,996)	(0.05)

<sup>1</sup> Working capital is a non-GAAP-measure is defined as current assets net of current liabilities.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

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In 2018 and 2019 to date, the Company has focused on minimizing costs, while performing data analysis, limited fieldwork, and other projects during the period to advance exploration in a few specific areas.

*Three months ended September 30, 2019*

The loss for the quarter ended September 30, 2019 (“Q3-19”) reflects the cost of the Company’s base expenditures. Quarterly expenditures decreased from \$179,196 in Q3-18 to \$69,812 in Q3-19. In Q3-19, the Company also recognized \$24,000 (2018 - \$nil) in recovery on write-off of accounts payable, \$nil (2018 – \$22,569) in flow-through premium liability in relation to qualifying flow-through expenditures in the period and \$nil (2018 - \$42,857) in consulting fee revenues.

*Nine months ended September 30, 2019*

The loss for the nine-month period ended September 30, 2019 reflects the cost of the Company’s base expenditures. Expenditures decreased from 414,415 in the nine-month period ended September 30, 2018 to \$179,196 in the nine-month period ended September 30, 2019 primarily as a result of the decrease in exploration expenses in the current period. The Company also recognized \$24,000 (2018 - \$nil) in recovery on the write-off of accounts payable. In the comparative period, the Company wrote off Iron Butte property acquisition costs of \$38,537 and recognized \$57,143 in flow-through premium liability in relation to qualifying flow-through expenditures in the period.

*Capital Purchases*

There were no capital purchases during the nine months ended September 30, 2019 and 2018.

*Exploration Costs Incurred*

The Company incurred the following exploration expenditures during the nine months ended September 30, 2019 and 2018:

	2019	2018
Genesis, Saskatchewan, Canada	\$ -	\$ 3,999
Brownell Lake, Saskatchewan, Canada	-	94,082
Olsen, Saskatchewan, Canada	-	100,000
Silver Ace, British Columbia, Canada	-	1,104
Sterling, British Columbia, Canada	(2,163)	1,104
Total	\$ (2,163)	\$ 200,289

*Liquidity, Capital Resources and Cash Flow Analysis*

The Company’s primary source of funding has been from the issuance of common shares. Management is concerned about the Company’s ability to raise additional funds amid the low uranium price, and the prevailing investment climate of risk aversion, particularly toward mining projects.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

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As at September 30, 2019, the Company's capital stock was \$5,209,518 representing 13,806,551 issued and outstanding common shares without par value (December 31, 2018 - \$5,209,518 representing 13,806,551 issued and outstanding common shares without par value). Other equity reserves, which resulted from share-based payments and agent warrant issuances totaled \$518,306 (December 31, 2018 - \$518,306). The deficit was \$5,849,512 at September 30, 2019 (December 31, 2018 - \$5,680,009). Accordingly, shareholders' deficiency was \$121,668 at September 30, 2019 (December 31, 2018 - \$47,815 shareholders' equity).

The Company had 90,000 outstanding stock options as at September 30, 2019 (December 31, 2018 - 480,000).

The Company's minimum capital requirement for its resource properties for the upcoming fiscal year will be \$nil. In addition, the Company's general and administrative expenses, excluding any share-based payments, will be approximately \$400,000.

*Financial Instruments*

The Company's financial instruments consist of cash and cash equivalents, receivables, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial instruments. Credit risk is managed for cash by having a major Canadian bank hold the funds in a chequing account. Credit risk is managed for significant receivables by seeking prompt payment, monitoring the age of receivables, and making follow up inquiries when receivables are not paid in a timely manner. Currency risk is negligible as all funds and payables are denominated in Canadian dollars. The Company does not engage in any hedging activities. Further discussion of these risks is available in the condensed interim financial statements for the nine months ended September 30, 2019.

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Significant components of general and administrative expenses are shown separately on the *Condensed Interim Statements of Loss and Comprehensive Loss*, also part of the condensed interim financial statements for the nine months ended September 30, 2019.

**RISK FACTORS**

*Macroeconomic Risk*

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long-term result of lower risk appetite is that projects take longer to develop or may not be developed at all.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

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*Political Policy Risk*

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as “Resource Nationalism.” Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of “windfall” or “super taxes,” and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

*Exploration Risk*

Mineral exploration and development involve a high degree of risk and few projects are ultimately developed into producing mines. There is no assurance that the Company’s selected Qualifying Transaction will demonstrate exploration results sufficient to result in the definition of a body of commercial ore. Whether an ore body will be commercially viable depends on a number of factors including the particular attributes of the deposit such as size, grade and proximity to infrastructure, as well as mineral prices and government regulations, including environmental regulations.

*Financial Capability and Additional Financing*

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector. A discussion of risk factors particular to financial instruments is presented in the audited financial statements for the year ended December 31, 2018.

The Company has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Company has no history of regular earnings and is not expected to generate earnings or pay dividends until the company’s exploration project is sold or taken into production.

*Commodity Prices*

The mineral industry varies with the price of metals. The prices of uranium, gold and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

---

impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

*Uranium Market*

Since uranium is used both as a fuel for power generation and as a weapon, its price is subject to unique forces in addition to the typical supply / demand tension impacting all commodities. These unique forces include the level of strategic government stockpiling or disposition, the level of effort being expended to cap the number of nuclear-armed states in the world, the public perception of the relative safety of nuclear power generation, and related government and international regulation. While these unique forces appear to have acted together in recent years to suppress the spot price of uranium, this risk may become an opportunity if those forces subside and the spot price of uranium continues to rise.

*Environment*

Both the exploration and any production phases of the Company's future operations will be subject to environmental protection regulations in the jurisdictions in which it operates. Globally, environmental legislation is evolving towards stricter standards and enforcement, more stringent environmental impact assessments of new mining projects and increasing liability exposure for companies and their directors and officers. There is no assurance that future environmental regulations will not adversely affect the Company or its future operations.

*Human Health*

The Company seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Company may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Company, depending on the timing and duration of the incident and on other ancillary factors.

*Financial Instrument Risk*

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risks. These risks are considered to be small. These risks are discussed comprehensively in the condensed interim financial statements for the six months ended June 30, 2019.

*Liquidity of Common Shares*

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

**PROPOSED TRANSACTIONS**

Other than the aforementioned definitive agreement with Cazador Resources Ltd., et al, there are no proposed transactions as at September 30, 2019 and to the date of this MD&A.

## **RECENT ACCOUNTING PRONOUNCEMENTS**

### **Adoption of New Standards and Interpretations**

Accounting policies used in the preparation of these condensed interim financial statements are consistent with those described in the Company's audited annual financial statements for the year ended December 31, 2018, except for the following change to IFRS, which were adopted as at January 1, 2019:

*IFRS 16, Leases*: This new standard eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires the lessee to recognize assets and liabilities for all leases with a term of longer than 12 months. The Company has no leases as at September 30, 2019, therefore the adoption of IFRS 16 did not have a material impact on the Company's condensed interim financial statements.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on the Company's financial condition, changes in financial condition, revenues, expenses, results of operations, liquidity, capital expenditures or capital resources.

## **TRANSACTIONS WITH RELATED PARTIES**

### **Key management personnel:**

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, the CEO, CFO, and a vice president. During the nine months ended September 30, 2019, the Company accrued compensation of \$116,250 (2018 - \$116,250) to the CEO, which is included in salaries, marketing and exploration expenses; non-executive members of the Company's Board of Directors received no cash compensation or stock options.

### **Other related parties:**

During the nine months ended September 30, 2019:

- a) Legal services valued at \$13,486 (2018 - \$16,333) were received from a law firm for which one of the directors of the Company is a partner; and
- b) The Company paid \$5,900 (2018 - \$5,154) for administrative services and \$9,000 (2018 - \$9,000) for rent expense to a company owned by a director and officer of the Company.

As at September 30, 2019, the Company owed \$182,744 (December 31, 2018 - \$46,948) to related parties, which is included in accounts payable and accrued liabilities.

**Roughrider Exploration Limited**  
Management Discussion & Analysis  
Nine months ended September 30, 2019 and 2018

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**OUTSTANDING SHARE DATA**

The following section updates the Outstanding Share Data provided in the condensed interim financial statements for the nine months ended September 30, 2019.

Common Shares outstanding at September 30, 2019 and November 29, 2019	13,806,551
Stock Options outstanding at September 30, 2019	90,000
Warrants outstanding at September 30, 2019 and November 29, 2019	502,062

**APPROVAL**

David W. Tupper, P.Geo., V.P. of Exploration and a Qualified Person under National Instrument 43-101 has reviewed and approved the technical information contained in this document.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com).