



MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2020

Mineworx Technologies Ltd.
Management Discussion and Analysis
Year Ended December 31, 2020

Introduction

This Management Discussion and Analysis Report has been prepared to provide material updates and analysis of the business operations, financial condition, financial performance, cash flows, liquidity, and capital resources of Mineworx Technologies Ltd. (formally Iberian Minerals Ltd.) and its subsidiaries (“Mineworx” or the “Company”).

The information provided herein should be read in conjunction with the Company’s condensed audited consolidated financial statements and the notes thereto for the year ended December 31, 2020, and the Annual MD&A for the year ending December 31, 2019.

The statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

Mineworx is listed on the TSX Venture Exchange under the symbol “MWX”, on the OTCQB Exchange under the symbol “MWXRD” and on the Frankfurt Stock Exchange under the symbol “YRS”. The Company is engaged in the development and deployment of innovative material processing technologies and the exploration, acquisition, and development of mineral properties.

Except as otherwise disclosed, all dollar figures in this report are stated in Canadian dollars. The effective date of this report is April 22, 2021.

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. See “Forward-Looking Information and Statements” herein.

Additional information is available on the Company website www.mineworx.net or for view on SEDAR at www.sedar.com.

Corporate Overview

In June 2017, the Company officially changed its name to Mineworx Technologies Ltd. to better reflect the changed business focus. In late 2015, the Company implemented a strategy to pursue and investigate a new paradigm being created in the mining sector to complement its Spanish mineral assets and current business model.

In December 2015, the Company acquired Mineworx Technologies Inc., who developed the HM X-tract, a unique, patent-pending, portable, heavy mineral extraction process, and an innovative new business model for the gold and precious metals mining sector.

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The now patented HM X-tract process that includes integrated water clarification and filtration technologies allows operators to recycle most of the process water used at a typical mine site. This conserves water, minimizes environmental discharge, and significantly reduces or eliminates the necessity for tailings ponds.

As part of a strategic review in the first quarter of 2017, the Company decided to spin out the HM X-leach technology to the newly formed public entity Enviroleach Technologies Inc. This transaction allowed for the shareholders of Mineworx to continue to share in the promising upside of the chemical leaching technology while the Company kept a right to use the technology in its operations.

After completing the spinout of Enviroleach the Company intended to focus on mining related opportunities but after completing some testing at the request of Enviroleach it was determined that use of Mineworx technologies and expertise enhanced recoveries of precious metals in E-Waste material. With this knowledge Enviroleach and Mineworx agreed to create a Joint Venture to pursue opportunities in the E-Waste sector. The Mineworx equity share of the joint venture is 20%.

In the first quarter of 2020 the Mineworx technical crew completed the fabrication of the E-Waste processing facility in Surrey, British Columbia for the joint venture. During the year ended December 31, 2020 the joint venture reported processing over 77 tonnes of E-waste material producing 37 tonnes of concentrates, and 40 tonnes of other saleable materials and tailings. The facility was shut down during 2020 due to interruptions in the supply of feed material resulting from the restrictions imposed due to COVID-19.

The Company has continued to develop the Cehegin iron ore project in Southern Spain and has been pursuing permits and approvals to allow for additional exploration work to start. In November 2020, the Spanish government classified the project as a strategic initiative, which creates benefits for the company such as grants, subsidies and reduces the bureaucratic and regulatory timelines for the project in the future.

During 2020, the Company began to pursue a new business line related to the recovery of platinum and palladium from used automotive catalytic convertors. To move the new opportunity forward, the Company focused on three key areas. Firstly, a research team was created that worked on refining the effectiveness and economics of the technology. Secondly, a strategic partnership with Davis Recycling of Tennessee, who has been providing the samples required for testing, to secure feedstock supply was developed. Thirdly, to confirm operational performance a 100L pilot plant designed and construction commenced.

Exploration and Evaluation Assets

All necessary documentation to increase the size of the Cehegin iron ore concession has been submitted. The work necessary to submit for a work/drill program permitting is completed. This work

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will commence when Spanish government approvals are received. Due to the restrictions put in place from the COVID-19 outbreak Spanish government activities have been substantially delayed.

The Cehegín Iron Ore Concessions, Spain

Mineworx wholly owned subsidiary, Solid Mines Espana, S.A.U. (“SME”), through the wholly owned subsidiary Magnetitas del Cehegín, S.L., (“MDC”), holds all of the rights and interests associated with the Cehegin 62 iron ore concessions in south-eastern Spain. In total the Cehegin iron ore property represents 62 exploitation concessions representing a surface area of 1,030 hectares. The Company has applied for an expansion of the local area creating a continuous area of 6,900 hectares.

In September 2015, Mineworx regained a 100% interest in Cehegin Iron Ore Holdings, S.L. (“CIOH”) the Spanish holding company formed under the terms of the Joint Venture Agreement (“the JVA”) with Glencore International AG (“Glencore”). By mutual agreement, Mineworx through SME has acquired Glencore’s 20% interest in CIOH for nominal consideration and now maintains 100% ownership in the Cehegin Iron Ore Project located in the Province of Murcia, in south-eastern Spain. In connection with the acquisition of Glencore’s 20% interest in CIOH, each of the parties has agreed to terminate all agreements related to the JVA, except for Glencore’s exclusive off-take agreement, which will remain in effect. In 2018 CIOH was amalgamated into MDC.

SME will be required to pay an additional amount of up to €2,700,000 once a mining permit is submitted and granted for all 62 concessions, an improvement over the previously announced cost of €3,000,000. If SME proceeds with the new magnetite mining project, this additional payment would be made within four months from the decision notice date on which the permits or licenses are issued. This additional amount will be reduced to €1,800,000 if SME proceeds with the project but does not obtain all mining permits for the total 62 concessions in its initial submission. No net royalties will be due on any proceeds from commercialization of the project.

The Company’s Spanish Geological team has analyzed the 38,000 meters of historical drilling on the Cehegin Iron Ore concessions. 100% of the drill holes on three of the 62 concessions have been digitized allowing for the completion of 3D modelling. The Company’s analysis confirms a vast expansion of the ore bodies which are open in all directions including depth.

The Cehegín iron ore concession has good infrastructure and access by rail to the deep-sea Port of Cartagena, 115 Km away from the property. The concession is in the south-eastern area of the mineral rich Iberian Peninsula; this region has a long history of iron ore production that was once the dominant supplier to all of Europe. The Company was able to obtain the detailed historical mining and exploration data, compiled by the previous operational owner, Altos Hornos de Vizcaya.

The Company completed a high-resolution aeromagnetic survey during the spring of 2015. The main objectives of the airborne survey were to confirm and define the extent of several additional targets that have been identified through the data compilation program. The survey provided excellent

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resolution of near-surface magnetic sources, representing a major improvement over prior regional aeromagnetic data. Many of the stronger, better defined, discrete magnetic anomalies correspond to known iron ore (Fe) mines and prospects, such as the important Soledad and Colossus prospects. Most magnetic sources are judged to be quite shallow, or at least have a very shallow, sub-cropping portion. Some of these anomalies are inferred to have a significant gently dipping down-dip or down-plunge extension. Several anomalies are inferred to lie at a moderate depth (25-100m).

The Company has received a technical report for the Cehegín property, prepared by Stanley C. Bartlett M.Sc., PGeo. of Micon International Co Limited, in the United Kingdom, dated April 28, 2014, which has been filed on SEDAR at www.sedar.com on May 20, 2014.

The Aroche Wollastonite Project, Spain

Under the terms of the three-year option agreement, ending November 6, 2019, Iberian Minerals will be responsible to pay all exploration, G&A plus capital expenditures and governmental fees on Aroche.

The Company will make a onetime cash payment of €100,000 to the Optionor once the exploitation permit for Aroche has been obtained. Iberian Minerals has the right to terminate the agreement at its discretion at any time with no penalties. The Optionor will maintain a 10% interest in Aroche. The option agreement allows for an extension of the three-year term in the event of unintentional causes of delay relating to Iberian completing its due diligence, investigation of mineral extensions, confirmation of historical estimates and exploitation permitting of the wollastonite.

Aroche was previously investigated by the National Mining Investigations Company Adaro, S.A. (“ENADIMSA”) between 1983 – 1988, which included mechanical drillings, trenching, blasting, and mineralogical studies determining the existence of an important marble quarry and wollastonite. At the time wollastonite was not a target mineral.

An Exploitation Permit for the marble resource was granted for Aroche on January 23, 1991 for a period of thirty (30) years that can be extended ninety (90) years until 2081. Marble was exploited on the property by the Optionor from 1991 to 2003. Recognizing the importance of the wollastonite deposit during this period, the Optionor designed and planned a conceptual concentration system and mineralogical plant for the processing of the wollastonite which included crushing, grinding, flotation, dense media and High Intensity Magnetic Separation (“HIMS”).

The current Aroche Marble Exploitation Permit could be authorized to include wollastonite, as a result of the previous extensive investigation on the property which has an estimated cost of over €3 Million in relative value today.

During the due diligence process required to complete this transaction, some issues arose that the vendor was required to address and resolve, which, as of December 31, 2020 had not been done. During the 2019 year, the vendor filed a lawsuit to compel the Company to complete the transaction.

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The Company believes this lawsuit has no merit and has not provided a provision of €394,850, which is the amount stated in the lawsuit.

Selected Annual Financial Information

	December 31, 2020	December 31, 2019	December 31, 2018
Revenues from continuing operations	\$ -	\$ -	\$ -
Income (comprehensive loss)	(2,823,832)	(2,394,108)	(4,709,504)
Gain (loss) per share - basic	(0.01)	(0.01)	(0.02)
Exploration and evaluation assets	955,459	934,769	883,986
Total assets	5,078,647	7,090,823	9,209,951
Total liabilities	825,359	909,648	963,233
Working capital (deficiency)	424,650	1,557,520	3,110,427

Summary of Quarterly Results

The following financial data is selected information for the Company for the eight most recently completed financial quarters:

	Sept 30, 2020	Sept 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sept 30, 2019	Jun 30, 2019	Mar 31, 2019
Total revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Income (loss) for the period \$,000	(623)	(716)	(523)	(962)	(772)	(494)	(396)	(732)
Income (loss) per share (basic & diluted)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration and development activities, general corporate operations, the timing of share-based payments, and write-down or sale of certain exploration, evaluation, or other assets.

Financial results

The Company had no operating revenue for the year ended December 31, 2020 and 2019. For the year ended December 31, 2020, the Company incurred a net loss of \$2,823,832 (2019 – loss of \$2,394,108)

Total expenses of \$2,026,662 related general administration and sales in the year ended December 31, 2020 (2019 - \$1,596,394).

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Consulting fees were \$70,565 (2019 - \$55,546), the increase relates to additional consulting fees associated with the development of the catalytic business planning.

Investor relations were \$101,977 (2019 - \$155,533), The Company spent more time attending investor conferences in 2019 than in 2020, this decrease was due to travel restrictions and a change in outreach strategies employed.

Interest costs were \$82,564 (2019 - \$57,630), the increase is due to the issuing of convertible debentures, which added interest costs above the amounts related to leases held by the Company.

Management and employee costs were \$1,057,466 (2019 - \$544,880), the increase is a result of completing the fabrication work for the E-waste joint venture which was reimbursing a portion of these costs in 2019. The employee costs were offset by \$296,766 received from government COVID-19 grants that are included in Other income.

Office and general costs were \$257,477 (2019 - \$264,109), there was a small decrease in spending on supplies and services in 2020.

Professional fees were \$144,045 (2019 - \$81,862), relate to audit and legal fees, the increase in 2020 is a result of increased usage of legal services required to move the catalytic convertor business plan forward.

Project costs were \$267,470 (2019 - \$9,326), the increase is related to work and setups related to the catalytic converter project.

Travel costs were \$22,276 (2019 - \$68,803), the decrease is a result of less activities related to investor relations than in 2019 and COVID-19 travel restrictions.

The loss of \$151,477 (2019 – gain of \$299,938) on securities held for sale resulted from the Enviroleach Technologies shares. The Company sold all the remaining 931,482 shares that it held for proceeds of \$1,059,450 which was less than the \$1.30 per share valuation as of December 31, 2019.

The Company interest income of \$8,805 (2019 – \$48,932) primarily related to interest on the notes due from Enviroleach that was fully repaid in 2020, the note balance is lower when compared to 2019.

\$472,291 was expensed as amortization in 2020 (2019 - \$533,597), \$285,521 (2019 - \$285,520) related to the amortization of the intangible assets and \$186,770 (2019 - \$244,875) was for equipment depreciation. The reduction of depreciation expense resulted from some of the assets being fully depreciated.

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The company recognized a loss of \$19,215 (2019 – \$nil) on the sale of assets, the loss on the disposition of mining related assets that had been stored in Arizona was offset by a gain on the sale of furniture from the prior Edmonton office.

Other income was \$421,791 (2019 - \$144,917) the increase is related to the inclusion of government COVID-19 grant programs for wages and rents that totaled \$317,633 in 2020 (2019 - \$nil).

In 2020 the Company recognized a loss of \$585,028 (2019 - \$776,280) related to its 20% minority interest in the E-Waste joint venture. The joint venture reported \$483,664 (2019 - \$nil) of revenue for the sale of concentrates but also a loss of \$2,925,142 (\$3,881,400) as the plant did not process enough feedstock to cover fixed costs. The amounts included in the Mineworx financial statements reflect the Company's position on disputed charges included by the joint venture partner.

Quarterly Financial Information

In the quarter ending December 31, 2020, the company incurred a loss of \$623,461 (2019 - \$771,859), There was no revenue from operations in the quarter.

Total expenses for general administration in the year ended December 31, 2020 were \$567,471 (2019 - \$375,111). The increased general administration is primarily from additional project costs, professional fees, and management and employee costs.

Project costs of \$55,071 (2019 - \$2,438) relate primarily to the advancement of the catalytic converter project which represents the cost increase.

Professional fees were \$78,013 (2019 - \$25,723), relate to audit and legal fees, the increase in 2020 is a result of increased usage of legal services required to move the catalytic convertor business plan forward.

Management and employee costs were \$280,232 (2019 - \$165,784), the increase is a result of completing the fabrication work for the E-waste joint venture which was reimbursing a portion of these costs in 2019. The employee costs were offset by \$97,206 received from government COVID-19 grants that are included in Other income.

Travel costs were \$7,688 (2019 - \$15,679), the decrease is a result of less activities related to investor relations than in 2019 and COVID-19 travel restrictions.

The company recognized a gain of \$4,962 (2019 – \$nil) on the disposition of furniture from the former Edmonton office.

The Company recognized a loss of \$24,216 (2019 – gain of \$35,570) on foreign currency related primarily to the Euro.

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The company recognized a loss of \$89,995 (2019 - \$258,909) related to its 20% minority interest in the E-waste joint venture. The joint venture had total losses of \$449,975 (2019 - \$1,294,545) in the quarter ending December 31, 2020, the reduced losses were a result of the plant being shut-down during the quarter which reduced the joint venture costs.

Exploration and Evaluation Assets

For the year ended December 31, 2020, the Cehegin total expenditures were \$20,690 (2019 - \$50,783), comprised of geological fees and expenses of \$10,051 (2019 - \$13,937), mining rights and taxes of \$3,595 (2019 - \$13,204), and field costs of \$7,044 (2019 - \$23,641). Cehegin was the only property development advanced in 2020. Decreased spending is a result of the COVID-19 situation in Spain and the restrictions it imposed in that country.

Equipment

For the year ended December 31, 2020, the expenditures on equipment were \$158,951 (2019 - \$74,353) The 2020 capital expenditures included \$84,269 for lab equipment and \$73,411 for the preliminary work on the catalytic convertor pilot plant. The 2019 expenditures included \$21,561 for a shop truck.

Intangible Assets

The 2020 balance is \$1,188,416 (2019 - \$1,473,643) the reduction is due to the amortization of \$285,521 (2018 - \$285,521) charged against the account.

Most of the intangible asset is the technology asset acquired as part of the Mineworx purchase transaction acquired in 2015 and being amortized over a ten-year life.

Liquidity and Capital Resources

On December 31, 2020, the Company's cash position was \$520,196 (2019 - \$154,763) and the working capital was \$424,650.

Net cash used in operating activities for the year ended December 31, 2020 was \$1,220,090 (2019 - \$1,171,461), which relates primarily to general and administrative expenses.

Net cash used in investing activities for the year ended December 31, 2020 was \$694,746 (2019 - \$1,378,363). The company contributed \$480,724 (2019 - \$1,256,429) to fund the operation on the E-Waste joint venture and spent \$146,388 (2019 - \$71,151) on capital assets.

Net cash provided by financing activities for the year ended December 31, 2020 was \$2,280,269 (2019 - \$677,916). The Company received \$1,059,450 (2019 - \$nil) from the sale of securities and \$880,500 (2019 - \$nil) in proceeds from a private placement. \$160,000 (2019 - \$nil) of debt was issued by the

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Company. \$250,000 (2019 - \$750,000) was received from the repayment of a promissory note. Proceeds from sub-leases of \$286,690 (2019 - \$268,028) was offset by equipment lease payments of \$349,858 (2019 - \$380,694). The lease payments were reduced by \$50,589 (2019 - \$nil) due to COVID-19 rebates.

The Company is in an exploration and development phase and is not generating revenue yet, it is expected that the working capital balance will follow a cycle of reduction and replenishment. Management currently follows a policy of raising only sufficient capital to carry out its near-term plans. This policy is meant to minimize dilution of shareholders' positions by raising capital when the stock price is at higher levels.

Capital Commitments

The Company had no commitments for property and equipment expenditures for fiscal 2020. The Company expects that any property and equipment expenditures incurred, based on future needs, will be funded from working capital and/or from operating or capital leases.

Transactions with Related Parties

The Company entered into the following transactions with related parties:

Related party balances

The amounts due to officers of the Company are as follows:

	December 31, 2020	December 31, 2019
Included in accounts payables, accrued liabilities, and loans ⁽ⁱ⁾	\$ 11,191	\$ 86,876
	\$ 11,191	\$ 86,876

⁽ⁱ⁾ These amounts are for advances expenses and consulting fees. They are unsecured, non-interest bearing and have no fixed terms of repayment.

Changes in Accounting Policies Including Initial Adoption

Future Accounting Pronouncements

A number of new standards, amendments to standards and interpretations, described in the notes to the condensed interim consolidated financial statements, are not yet effective as of the date of this report, and were not applied in preparing the condensed interim consolidated financial statements. The Company is currently assessing the impact that these standards will have on the condensed interim consolidated financial statements.

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Financial Risk Management

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

At December 31, 2020, the carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity.

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada. Financial instruments included in receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institution and for receivables by standard credit checks. At December 31, 2020, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

As of December 31, 2020, the Company had a cash balance of \$520,196 (2019 - \$154,763) to settle current liabilities of \$539,883 (2019 - \$564,153).

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access

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to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest and foreign exchange risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At December 31, 2020, the Company was not exposed to significant interest rate risk.

The Company has significant operating expenditures which are denominated in Euro ("EUR"). The Company's exposure to exchange rate fluctuations arises mainly on foreign currencies against the Canadian dollar functional currency of the relevant business entities. The Company is principally engaged in the acquisition, exploration and development of mineral properties in Spain.

Financial assets

The Canadian dollar equivalent of the amounts denominated in foreign currencies as at December 31, 2020 and December 31, 2019 are as follows:

December 31, 2020	USD	EUR
Cash	\$ 246,946	\$ 22,171
Receivables / prepaid expenses	\$ 6,925	\$ 34,162
Total	253,871	56,333

December 31, 2019	USD	EUR
Cash	\$ -	\$ 18,677
Receivables / prepaid expenses	\$ -	\$ 39,788
Total	-	58,465

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Financial liabilities

The exposure of the Company's financial liabilities to currency risk are as follows:

December 31, 2020	USD	EUR
Accounts payable and accrued liabilities	\$ -	\$ 13,082
Total	-	13,082

December 31, 2019	USD	EUR
Accounts payable and accrued liabilities	\$ 16,678	\$ 7,278
Total	16,678	7,278

Sensitivity analysis

The Company is exposed to foreign currency risk on fluctuations related to cash, and accounts payable and accrued liabilities that are denominated in Euro. As of December 31, 2020, net financial assets totalling \$43,251 (2019 - \$51,187) were held in Euro. This excludes \$358,515 (2019 – \$286,438) held as security and listed as restricted cash in the financial statements as well as intercompany loans.

For US dollars, there was a net financial asset of \$253,871 (2019 – net financial liability of \$16,678).

As of December 31, 2020 and assuming all other variables remain constant, a 2% depreciation or appreciation of the foreign exchange rate against the Canadian dollar would result in an increase or decrease of approximately \$8,367 (2019 - \$7,068) related to the Euro and \$4,939 (2019 - \$nil) related to the USD in the Company's loss and comprehensive loss.

b) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

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Proposed Transactions

There are no disclosable transactions that the board of directors or senior management are aware of.

Outstanding Share Data

Authorized share capital

Unlimited number of common shares without par value.

Common shares

On December 31, 2020, there were 161,382,540 issued and fully paid common shares based on the retroactive adjustment for the 2 to 1 share consolidation.

On April 22, 2021, there were 342,766,081 issued and fully paid common shares after a rights offering on March 8, 2021, a private placement on March 18, 2021 and a 2 to 1 share consolidation completed on March 23, 2021.

Stock options

On December 31, 2020, there were 5,685,000 stock options outstanding at weighted average price of \$0.20 and 5,535,000 stock options exercisable at weighted average price of \$0.22 based on the retroactive adjustment for the 2 to 1 share consolidation.

On April 22, 2021 there was 5,410,000 stock options outstanding at weighted average price of \$0.21 and 5,297,500 stock options exercisable at weighted average price of \$0.21 after a 2 to 1 share consolidation was completed on March 23, 2021.

Warrants

On December 31, 2020, there were 6,470,000 warrants outstanding at weighted average price of \$0.20 and 3,400,000 warrants exercisable at weighted average price of \$0.20 based on the retroactive adjustment for the 2 to 1 share consolidation.

On April 22, 2021, there were 6,470,000 warrants outstanding and exercisable at weighted average price of \$0.13 after a 2 to 1 share consolidation was completed on March 23, 2021.

Off-Balance Sheet Arrangements

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

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Forward-Looking Information and Statements

This information contains certain forward-looking statements and forward-looking information (collectively referred to herein as “forward-looking statements”) within the meaning of applicable Canadian securities laws. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking information is often, but not always, identified by the use of words such as “could”, “should”, “can”, “anticipate”, “expect”, “believe”, “will”, “may”, “projected”, “sustain”, “continues”, “strategy”, “potential”, “projects”, “grow”, “take advantage”, “estimate”, “well positioned” or similar words suggesting future outcomes. In particular, this information contains forward-looking statements relating to: the future opportunities for the Company; the business strategy of the Company; and the competitive advantage of the Company.

In addition, forward-looking statements regarding the Company are based on certain key expectations and assumptions of the Company concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of services, the ability to obtain financing on acceptable terms, the actual results of exploration projects being equivalent to or better than estimated results in technical reports or prior exploration results, and future costs and expenses being based on historical costs and expenses, adjusted for inflation, all of which are subject to change based on market conditions and potential timing delays. Although management of the Company consider these assumptions to be reasonable based on information currently available to them, these assumptions may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and risks that forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual results to differ materially from the Company’s beliefs, plans, objectives and expectations, including, among other things: general economic and market factors, including business competition, changes in government regulations or in tax laws; the early stage development of the Company and its projects; general political and social uncertainties; commodity prices; the actual results of current exploration and development or operational activities; changes in project parameters as plans continue to be refined; accidents and other risks inherent in the mining industry; lack of insurance; delay or failure to receive board or regulatory approvals; changes in legislation, including environmental legislation, affecting the Company; timing and availability of external financing on acceptable terms; conclusions of economic evaluations; and lack of qualified, skilled labour or loss of key individuals. These factors should not be considered exhaustive. Many of these risk factors are beyond the Company’s control and each contributes to the possibility that the forward-looking statements will not occur or that actual results, performance or achievements may differ materially from those expressed or implied by such statements. The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as these risks, uncertainties and factors are interdependent and management’s future course of action depends upon the Company’s assessment of all information available at that time.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included are made as of the date of this information and the Company does not undertake and is not obligated to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

Risk and Uncertainties

The Company’s principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

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The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with our dependence on the Cehegín Iron Ore Concessions in Spain; geological exploration and development; changes in law, unrest and political instability; environmental permits for development of the Company's properties cannot be obtained or renewed on terms satisfactory to the Company and other land title permitting and licensing risks; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Additional Information

The Company's publicly filed documents are available on SEDAR at www.sedar.com and more information is also available on Company's website at www.mineworx.net.