ASX / TSXV ANNOUNCEMENT 14 May 2021

TEMPUS RESOURCES LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS
For the quarter and nine months ended March 31, 2021
(Expressed in Australian dollars, unless otherwise cited)

INTRODUCTION

For the quarter and nine months ended March 31, 2021. For purposes of this discussion, "Tempus", "we," or the "Company" refers to Tempus Resources Limited and its subsidiaries: Montejinni Resources Pty Ltd, Tempus Resources (Canada) Ltd, No. 75 Corporate Ventures Ltd., Condor Gold S.A. and Miningsources S.A.

This Management's Discussion and Analysis of financial condition and results of operations ("**MD&A**") is provided as of May 14, 2021, and should be read together with the unaudited condensed consolidated financial statements for the quarter ended March 31, 2021 and nine months ended March 31, 2021, of Tempus Resources Limited (the "Company" or "Tempus) with the related notes thereto. The Company's unaudited condensed consolidated financial statements and the accompanying notes for the quarter and nine months ended March 31, 2021, are to be read in conjunction with the audited consolidated financial statements and the accompanying notes for the year ended June 30, 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**") and in accordance with Australian Accounting Standards (AASBs) (AASB 134 Interim Financial Reporting) adopted by the Australian Accounting Standards Board (AASB). All dollar amounts included therein and in this MD&A are expressed in Australian dollars except where noted.

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this MD&A. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

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Forward-looking statements relate, but are not limited, to: focus of the Company; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of the Company's projects and future development plans; statements regarding planned exploration and development programs and expenditures, including anticipated commercial production on the Company's properties; proposed exploration plans and expected results of exploration from the Company's projects; Tempus' ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and impact of Covid-19 and its variant strains on the timing of exploration work and development studies.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of commodities, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of additional mineral resources on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner, the Company's ability to obtain financing as and when required and on reasonable terms; uncertainty regarding disputed Ecuadorian tax liabilities, and the impact of the Covid-19 global pandemic.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: (i) access to additional capital; (ii) uncertainty and variations in the estimation of resources; (iii) health, safety and environmental risks; (iv) success of exploration, development and operations activities; (v) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (vi) delays in getting access from surface rights owners; (vii) the fluctuating price of commodities; (viii) assessments by taxation authorities; (ix) uncertainties related to title to mineral properties; (x) the Company's ability to identify, complete and successfully integrate acquisitions; (xi) volatility in the market price of the Company's securities; (xii) start-up risks; (xiii) general operating risks; (xiv) dependence on third parties; (xv) changes in government regulation; (xvi) the effects of competition; (xvii) dependence on senior management; (xviii) impact of Canadian, Ecuadorian and Australian economic conditions; (xix) the outcome of the disputed Ecuadorian tax liability claim; (xx) fluctuations in currency exchange rates and interest rates; and (xxi) the duration and impact of the Covid-19 outbreak as well as evolution of new variants that are more contagious, have more severe effects or are resistant to treatments or vaccinations.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "RISKS AND UNCERTAINTIES" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward looking-statements contained herein are made as of the date of this MD&A and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at www.sedar.com, and the Company's releases lodged with the Australian Securities Exchange ("ASX"), which can be viewed online under the Company's profile at https://www.asx.com.au/.

DESCRIPTION OF BUSINESS

Tempus is an exploration company, established with the purpose of exploring and developing gold, copper and other mineral opportunities. Tempus' head and registered office address is Level 2, 22 Mount Street, Perth, WA 6000, Australia. The Company was listed on the ASX on 15 August 2018 and the TSX Venture Exchange on 7 December 2020.

The Company was incorporated as an unlisted public company limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which is the registered holder of the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in South Australia. The Company acquired the interests in the Montejinni Project and Claypan Dam Project on 3 August 2018.

On 16 October 2019, the Company completed the acquisition of 100% of the shares in Condor Gold S.A. and Miningsources S.A., which holds the interest in the Zamora Project in southern Ecuador.

On 15 November 2019, the Company completed the acquisition of 100% of the shares in Tempus Resources (Canada) Ltd (previously named “Sona Resources Corp”) ("Tempus Canada"), which holds the interest in the Blackdome-Elizabeth Project, in British Columbia, Canada. As part of the acquisition of Tempus Canada, the Company acquired additional mineral licences located on Vancouver Island, British Columbia, which are collectively known as the Mineral Creek Project, which was sold during the quarter.

Tempus' only material mineral property is the Blackdome-Elizabeth Project.

OVERALL PERFORMANCE

The Company's operating segments include mineral exploration in Canada and Ecuador.

During the nine months, the Company:

- In August 2020, the Company completed a $2.5 million capital raise at $0.31 per share;
- Mr. Jason Bahnsen was appointed as President from September 1, 2020;
- Effective November 1, 2020, the Company appointed Mr. Tom Peregoodoff and Mr. Anthony Cina as Non-Executive Directors to support the TSXV and planned OTC (USA) listings;

- On November 30, 2020, the Company's common shares (the "**Shares**") were granted conditional approval to be admitted to official quotation on the TSX Venture Exchange (the "**TSXV**") under the symbol "TMRR". The Shares of the Company were admitted to official quotation on December 7, 2020;

- The Company completed a C$1.25 million capital raising at C$0.265 per share on December 21, 2020. The placement was strongly supported by existing shareholders and institutional investors including certain funds managed by Sprott Asset Management LP; and

- Spent approximately $4,819,000 on exploration expenditure and $1,357,000 on corporate and administration costs.

During the quarter, the Company:

- Completed the Option/Joint Venture Agreement for Mineral Creek with Robinhood Gold Corp ("**RGC**"). Under the terms of the Agreement, RGC can earn an initial 75% interest by completing C$2 million in work commitments before December 31, 2023; and

- During the Quarter, and effective from 1 February 2021, Mr. Brendan Borg (Managing Director) resigned, Mr. Jonathan Shellabear was appointed as a Non-Executive Director and Mr. Jason Bahsen was appointed as CEO.

- The Company held approximately $656,000 in cash reserves at the end of the Quarter and spent approximately $924,000 on exploration expenditure on Ecuador and Canadian projects and $768,000 on corporate and administration costs.

Further details on the activities and results for the period ending March 31, 2021 are outlined below.

DISCUSSION OF OPERATIONS

BLACKDOME-ELIZABETH GOLD PROJECT (BRITISH COLUMBIA, CANADA – 100%)

During the Quarter, the first drill results from the Elizabeth Gold Project were released confirming the high-grade potential for the project.

Eleven diamond drill holes, for a total of 2,006 meters, were completed at Elizabeth from mid-November to mid-December 2020. The primary focus of this initial drilling was infill and down dip extension at the southern portion of the Southwest (SW) Vein and a single drill-hole testing the extension of the West and Main veins (see Figures 1 and 2).

The 10 holes with reportable intersections provided the following results.

- EZ-20-01
    - 1.20m at 0.62g/t gold and 3.12g/t silver from 52.4m

- EZ-20-04
    - **3.02m at 5.26g/t gold and 7.51g/t silver** from 101.5m, including:
        - **1.70m at 9.74g/t gold and 3.88g/t silver** from 103.0m
- EZ-20-05
    - 0.60m at 0.27g/t gold and 0.13g/t silver from 175.9m
- EZ-20-06
    - **5.00m at 61.3g/t gold and 44.5g/t silver** from 116.5m, including:
        - **1.50m at 186.0g/t gold and 133.0g/t silver** from 118.0m
- EZ-20-07
    - **1.50m at 9.60g/t gold and 0.70g/t silver** from 71.0m
    - **1.00m at 8.09g/t gold and 1.40g/t silver** from 155.0m
- EZ-20-08
    - 2.00m at 1.80g/t gold and 2.96g/t silver from 86.0m
    - 2.00m at 2.54g/t gold and 0.89g/t silver from 92.0m
- EZ-20-09
    - 1.70m at 0.59g/t gold and 0.50g/t silver from 77.0m
    - 0.55m at 0.86g/t gold and 4.75g/t silver from 190.7m
- EZ-20-10
    - 2.00m at 1.20g/t gold and 1.19g/t silver from 107.0m
    - **3.20m at 28.1g/t gold and 4.74g/t silver** from 184.0m, including:
        - **0.50m at 178.0g/t gold and 27.0g/t silver** from 184.5m
    - 0.55m at 1.20g/t gold and 1.35g/t silver from 198.2m
- EZ-20-11
    - 3.00m at 0.15g/t gold and 0.36g/t silver from 73.0m

- ○ 0.50m at 0.52g/t gold and 0.92g/t silver from 269.0m

- EZ-20-12
  - ○ 3.70m at 3.73g/t gold and 1.95g/t silver from 52.0m, including
    - ▪ **2.00m at 5.60g/t gold and 2.95g/t silver** from 52.0m
  - ○ 2.00m at 0.61g/t gold and 2.55g/t silver from 63.0m

** Note: No significant intersections were returned from drill-hole EZ-20-03.*

Tempus is very encouraged by these initial results that are consistent with historic values previously reported, including 331 g/t gold over 95 cm (E07-43), and visible gold that was identified in drill hole EZ-20-06 which returned values up to 186g/t gold over 1.5 meters (as announced in a Tempus Resources press Release on December 15, 2020). Drilling of the SW Vein has not yet tested the down plunge extent of the mineralisation below 200 metres depth and along a strike for 400 metres.

Figure 1 – Elizabeth Plan View Showing 2020 and Planned 2021 Drill Locations

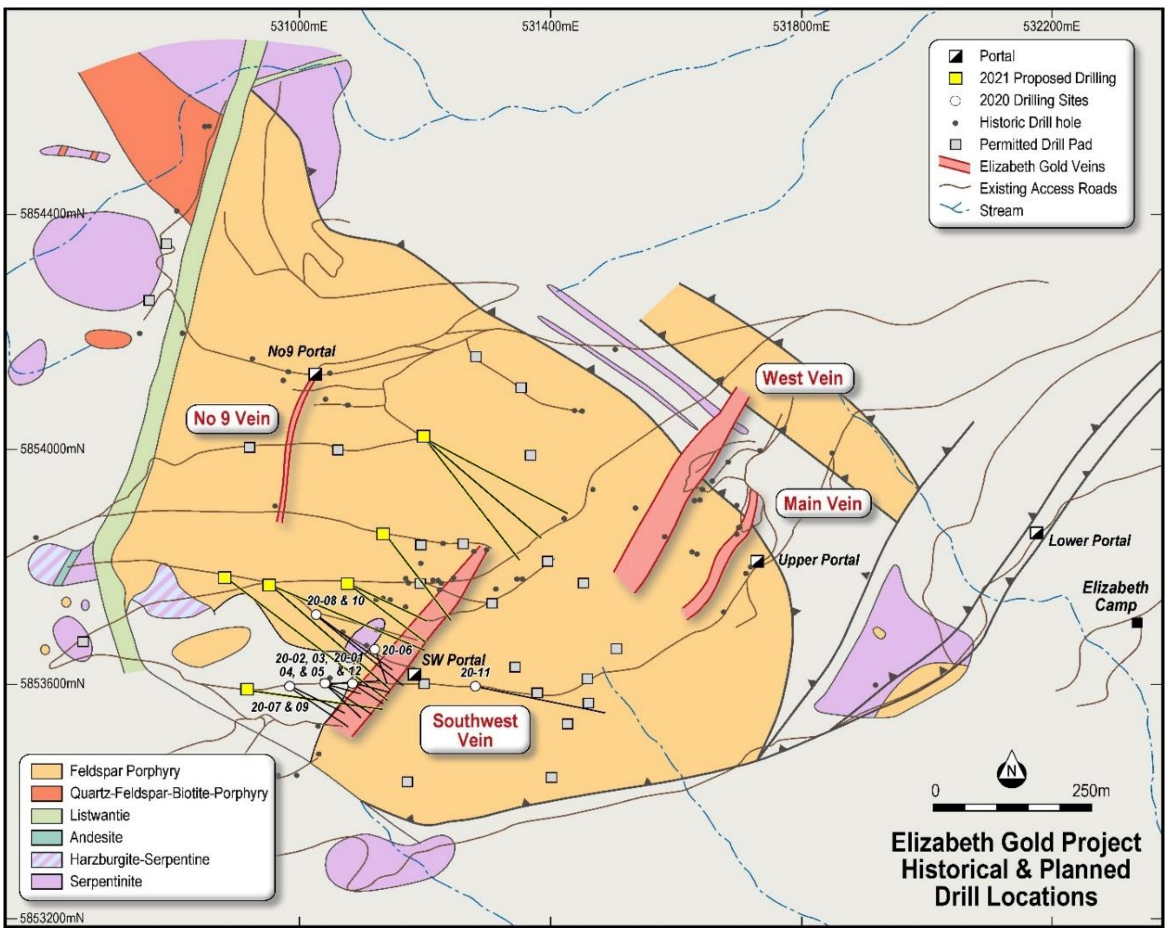
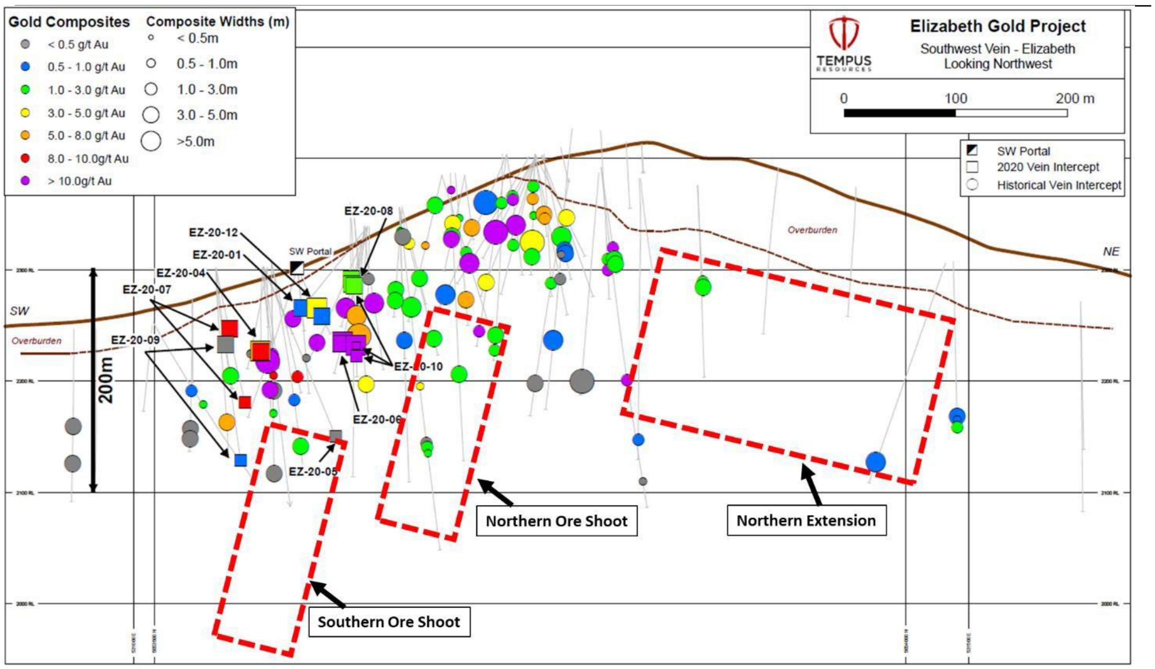


Figure 2 - Elizabeth SW Vein Long Section (looking Northwest)



The Main and West Veins were explored by underground drifts in the 1940's and 50's and have only seen minimal exploration since. EZ-20-11 is a significant step out to the southwest (~300m) of the West and Main vein and was successful in intersecting both veins. Although width and grade were low the alteration and associated mineralization indicate these to be the continuation of the West and Main vein. Tempus believes these veins warrant follow up exploration as it indicates continuity of the veins over a greater strike length.

2021 Exploration Program

Subsequent to the end of the quarter, Tempus announced its exploration plans for the Blackdome and Elizabeth Gold project.

The 2021 exploration program at Elizabeth and Blackdome is fully permitted and on schedule to commence at the end of Q2, 2021. The program will consist of 7,500 metres of down plunge and along strike diamond drilling at Elizabeth to expand the known gold mineralisation, in parallel with detailed alteration and mapping studies at Blackdome in support of future resource expansion drilling.

Elizabeth Project

The high-grade quartz veins encountered in the 2020 drilling at Elizabeth show close geological similarities to the Bralorne mesothermal vein system which has been mined to a depth of approximately 2,000 metres and suggests there is strong potential to extend the mineralisation down plunge from the current deepest intersections that are approximately 200 metres below surface.

Tempus is planning on drilling 7,500 metres at Elizabeth during the 2021 field season. The 2021 drilling will focus on three areas: (Figure 1 and Figure 2)

- Down plunge step-outs below the high-grade intercepts from EZ-20-06 and EZ-20-10

- Infill and down plunge extension of the Northern ore shoot on the SW Vein

- Exploration of the SW Vein structure along strike to the North

Other work planned during the field season includes the completion of a high resolution aeromagnetic survey over the entire 115 square km Elizabeth claim area.

The Company has undertaken an optical sorting study on the Elizabeth ore based on analysis and testing of drill core samples. Results are expected in Q2 2021.

Blackdome Project

Based on geological observations of epithermal quartz textures and associated alteration from the Giant Vein drill core, gold mineralisation to the west of the historically mined high-grade zones at Blackdome (No. 1 and No. 2 veins) appears to have been developed in the upper portion of the paleo epithermal system. If confirmed, this would indicate the potential for higher grade mineralisation, down, dip closer to the boiling zone.

Tempus is currently conducting a detailed alteration zonation study based on the spectral analysis of 1,100 drill core pulps collected from the 2020 drill program. The alteration study will provide guidance as to the temperature of formation and will provide insight into the vertical zonation of the epithermal system and the location of high-grade mineralisation. The results of the study will be used to design a drill program to test deeper drill targets located on numerous well defined structures to the West of the historic Blackdome mine.

Re-interpretation of historical aeromagnetic data at Blackdome has identified targets approximately 1 kilometre to the NW of the historic workings that have not been subject to any exploration work and exhibit structures similar to known high-grade veins. This area was historically considered to be at too low of an elevation to host high-grade gold mineralisation, but data compiled from historic maps and plans shows abundant evidence for post mineral block faulting, which opens up the possibility for discoveries in these previously neglected areas. (See Figure 3)

The 2021 exploration program at Blackdome will focus on the completion of a detailed alteration zonation study of the epithermal system at Blackdome and mapping and sampling at the unexplored NW Zone anomaly.

The planned program will include:

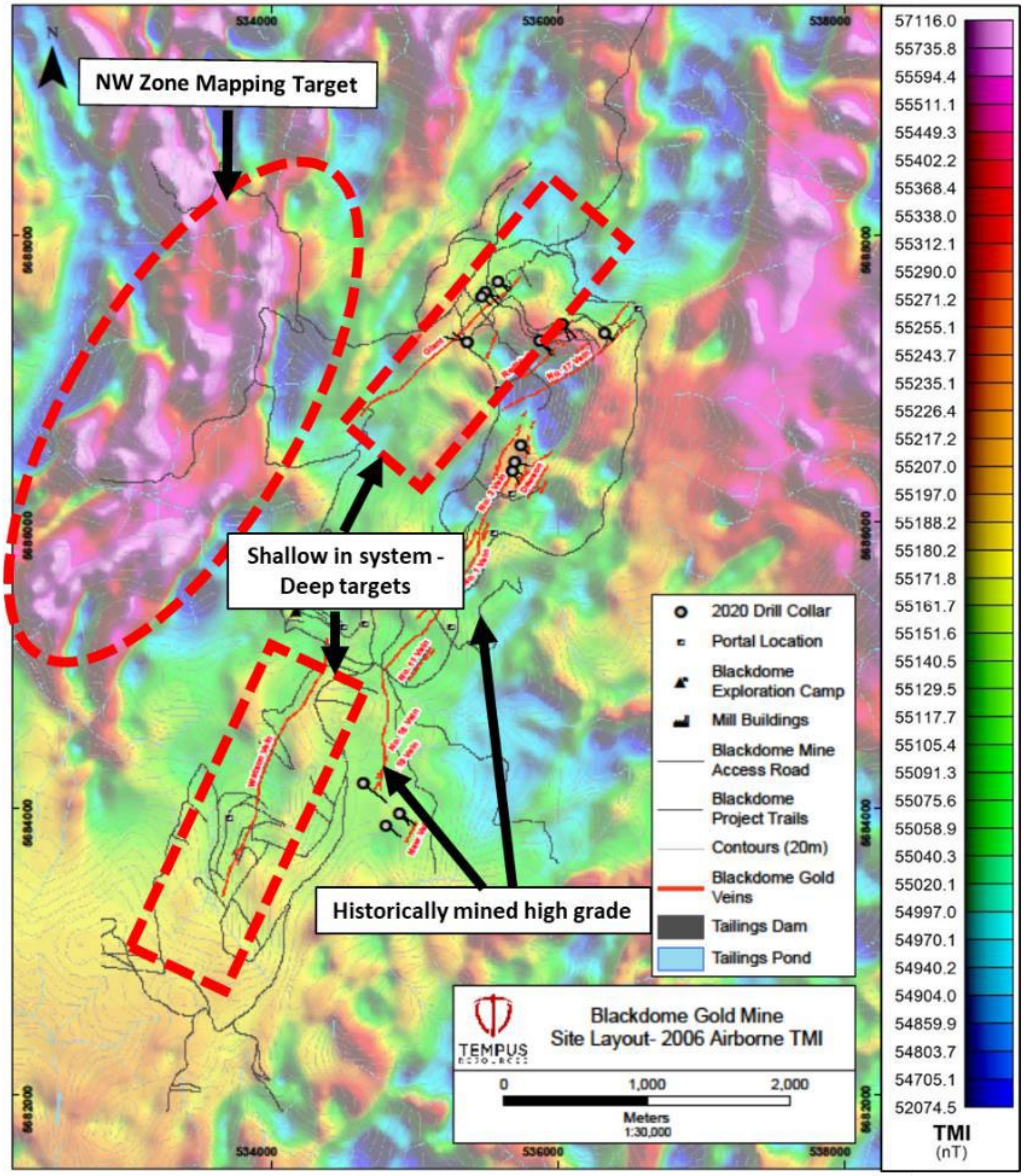
- Spectral analysis of 1100 drill core pulps from the 2020 drill program

- Digitization of historic underground maps and assay plans

- Consultation, planned site visit and interpretation with Dr Jeffrey Hedenquist, an independent consultant and one of the world's leading experts on epithermal gold systems.

- Detailed mapping of underexplored NW Zone

Figure 3 – Blackdome 2021 Exploration Zones

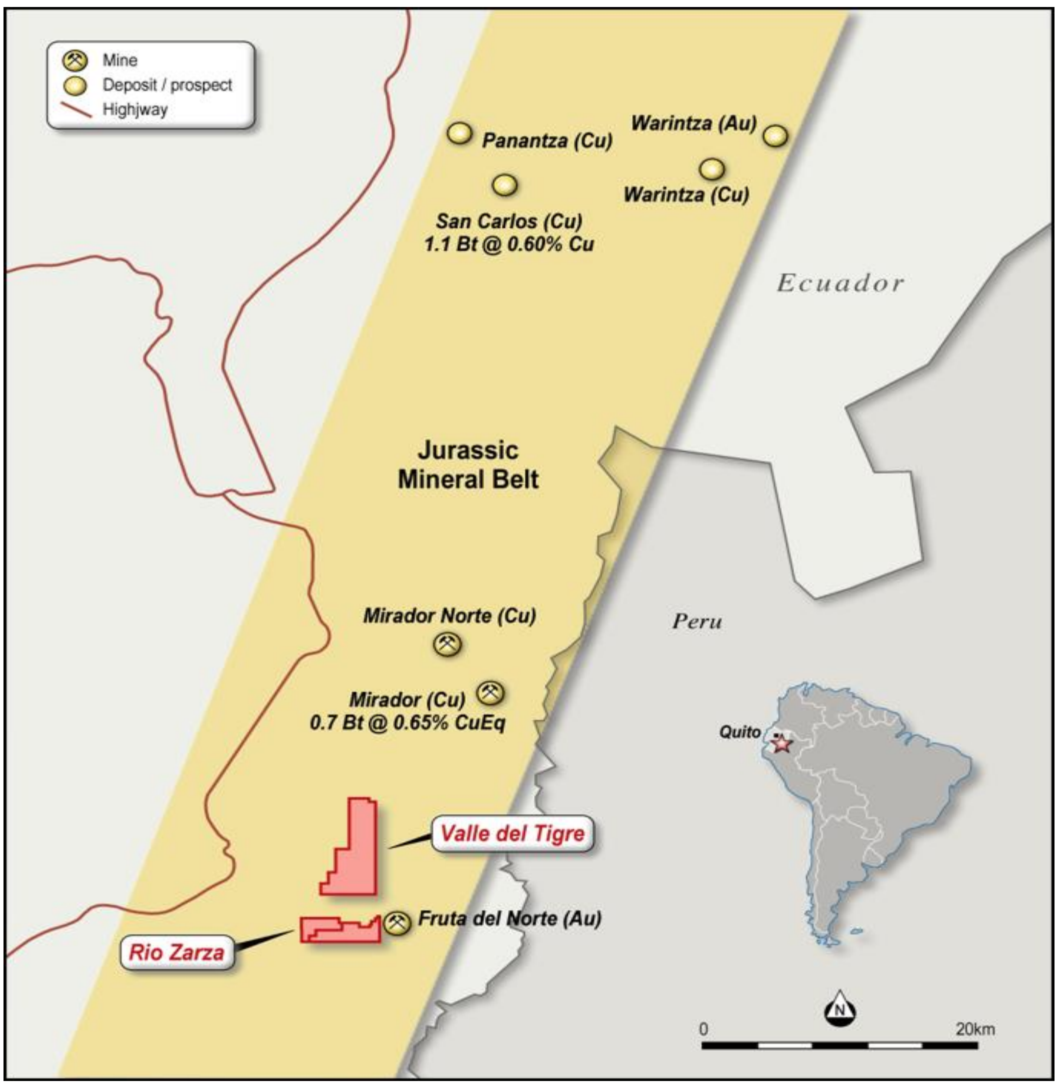


ZAMORA PROJECTS - RIO ZARZA AND VALLE DEL TIGRE (ECUADOR – 100%)

In 2019/20, Tempus completed a 600 line-km ZTEM airborne geophysics survey, conducted by Geotech Ltd. over the Rio Zarza and Valle del Tigre Properties. The 3D resistivity inversion data has delineated a strong resistivity/conductive anomaly that was the target of a Phase I exploration program that was completed Valle del Tigre II during the quarter.

The Valle del Tigre ("VdT") project is a grassroots stage, exploration project in the highly prospective Cordillera del Condor mineral belt of southeast Ecuador. Valle del Tigre boundary is situated approximately 2.5 km northwest of Lundin Mining's Fruta del Norte, epithermal Au-Ag deposit (7.35 M oz Au @ 9.61 g/t Indicated Resource) and approximately 15 km southwest of the Mirador Cu-Au porphyry deposit (3.2 Mt Cu, 3.4 Moz Au, and 27.1 Moz Ag in proven and probable reserves) owned by CRCC-Tongguan Investment Co. The property is underlain by the same sedimentary rocks and lies within the same rift faulting corridor as Fruta del Norte.

Figure 4 - Zamora Project Locations

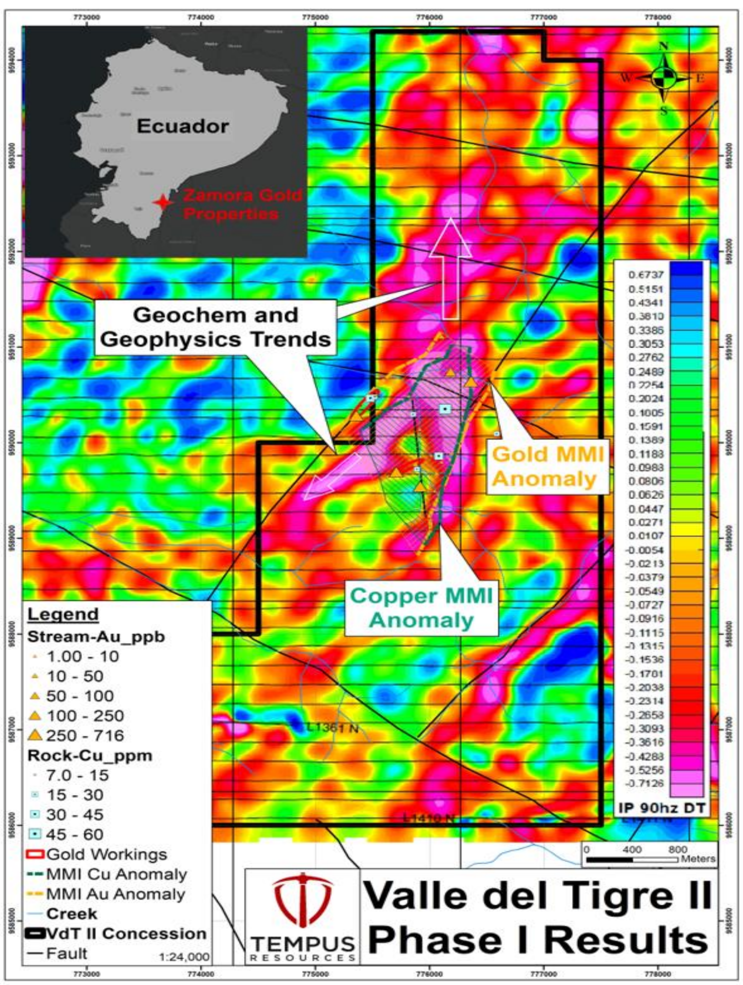


No field work was completed at Rio Zarza during the quarter.

The Company completed a Phase 1 sampling program at Valle de Tigre during the quarter. The sampling program included the collection of 167 soil samples, 20 stream sediment samples and 9 rock samples. All samples were sent to SGS del Ecuador, in Guayaquil, where they were prepared then sent to SGS del Peru for analysis.

In the course of the program, Tempus geologists identified coarse gold in streams using traditional panning methods with up to 11 gold grains in one pan along with several artisanal gold workings in the sampling area. Rock samples proximal to these gold workings contained sulphide veins with visible pyrite-chalcopyrite-bornite within altered sandstone and granitic rocks. The gold mining activities at VdT appear to be along mineralized structures which are coincident with strong conductive anomalies identified in the airborne ZTEM geophysical survey.

Figure 5: Valle de Tigre Project – Phase 1 Results



Results from the initial Phase I sampling program confirm the presence of gold and copper mineralization at VdT. Mobile Metal Ion (MMI) analysis used for the soil samples has identified several trends of over 2 km that are anomalous in gold and copper, as well as bismuth, molybdenum, and nickel (not shown).

This first phase sample sampling covered approximately 10% of the total license area of 1,950 Ha for the property. Geophysics, MMI and structural data collected early on at VdT suggest a larger mineralized system with north-south and northeast-southwest trends. Stream sediment sample results show similar geochemical patterns in pathfinder elements such as gold, copper, molybdenum, and Vanadium have strong correlations with each other. Rock sample assay results returned only slightly elevated levels of copper, molybdenum, vanadium, manganese, and zinc.

The Company continues to refine the geophysical interpretation of VdT and Rio Zarza with further inversion modelling.

MINERAL CREEK GOLD PROJECT (BRITISH COLUMBIA, CANADA – 100%)

During the Quarter, the Company announced the completion of a joint venture/option agreement with Canadian company Robinhood Gold Corp ("RGC").

Under the terms of the Agreement, RGC can earn an initial 75% interest by completing $2.0 million in work commitments before 31 December 2023 and is the operator of the Mineral Creek Project. RGC has the option to purchase an additional 5% interest by paying Tempus C$1,000,000 at any time during the Joint Venture period (see the 4 January 2021 announcement for detailed terms of the Agreement).

SUMMARY OF QUARTERLY RESULTS *(Unaudited – Prepared by Management)*

Statement of Profit or Loss and Other Comprehensive Income	March 31, 2021 quarter $	March 31, 2020, quarter $
Revenue	24	817
Loss for the period	(722,915)	(546,305)
Loss attributable to members of the parent	(722,750)	(546,279)
Loss per share (basic and diluted)	(0.84)	(1.29)

Statement of Financial Position	March 31, 2021	June 30, 2020
Total assets	11,338,781	9,570,538
Total non-current financial liabilities	-	-
Total liabilities	2,795,026	3,317,121

Statement of Cash Flows	March 31, 2021 quarter	March 31, 2020, quarter
Net cash outflow from operating activities	(1,691,240)	(1,064,394)
Net cash outflow from investing activities	-	-
Net cash outflow from financing activities	(45,755)	-

Quarter Ended March, 31 2021

During the quarter ended March 31, 2021, the group incurred a net loss of $722,915 (2020: $546,305), with the following major items:

- Increase in employment costs from $62,750 in 2020 to $95,925 in 2021, was due to new board appointments in the current quarter;

- Other expenses increased from $92,105 in 2020 to $186,382 in 2021, was attributable to the increase in corporate advisory, consulting fees and insurance expenses;

- Regulatory fees of $108,453 (2020: $6,015), increased from 2020 quarter as a result of the fees incurred associated with the TSXV listing; and

- Share based payments (non cash) expense of $(34,779) (2020: $88,768) was the fair value of the performance rights and options expensed over their vesting periods. There was a significant movement in comparison to the 2020 quarter, due to a revision in likelihood of vesting conditions.

Further exploration activity at the Company's various projects in Canada and Ecuador has contributed to an increase from the prior quarter of approximately $399,000 to its exploration and evaluation assets in the Statement of Financial Position.

SUMMARY OF NINE-MONTHS RESULTS *(Unaudited – Prepared by Management)*

Statement of Profit or Loss and Other Comprehensive Income	**March 31, 2021 nine months** **$**	**March 31, 2020, nine months** **$**
Revenue	1,052	18,672
Loss for the period	(2,194,488)	(2,041,060)
Loss attributable to members of the parent	(2,193,855)	(2,041,020)
Loss per share (basic and diluted)	(2.74)	(5.15)

Statement of Financial Position	**March 31, 2021**	**June 30, 2020**
Total assets	11,338,781	9,570,538
Total non-current financial liabilities	-	-
Total liabilities	2,795,026	3,317,121

Statement of Cash Flows	**March 31, 2021 nine months**	**March 31, 2020, nine months**
Net cash outflow from operating activities	(6,174,893)	(3,356,033)
Net cash outflow from investing activities	(31,501)	(44,876)
Net cash inflow / (outflow) from financing activities	3,368,878	(7,919)

Nine Months Ended March, 31 2021

During the nine months ended March 31, 2021, the group incurred a net loss of $2,194,488 (2020: $2,041,060), with the following major items:

- Legal and other professional fees of $278,583 (2020: $236,702) increased from the 2020 nine months period due to additional fees incurred associated to the TSXV listing;

- Increase in employment costs from $202,185 in 2020 to $239,051 in 2021, was due to new board appointments in the nine month period;

- Other expenses increased from $145,866 in 2020 to $305,902 in 2021, was attributable to the increase in promotional costs, corporate advisory, consulting fees and insurance expenses;

- Regulatory fees of $302,753 (2020: $71,906) increased from the 2020 nine month period as a result of the fees incurred associated with the TSXV listing; and

- Share based payments (non cash) expense of $415,956 (2020: $270,625) was the fair value of the performance rights and options expensed over their vesting periods. There was a significant increase in comparison to the 2020 nine months, due to the issue of new performance rights and options as well as the cancellation of existing performance rights to comply with the TSXV requirements, which accelerated the expenditure to be incurred in the nine month period.

During the nine month period the Company carried out drilling activities at its Blackdome and Elizabeth sectors of the Blackdome-Elizabeth Gold Project, located in British Columbia, Canada. This exploration activity has contributed to an increase of $4,456,126 to its exploration and evaluation assets in the Statement of Financial Position.

Quarterly Cash Flow Comparison

	Quarter ended Mar 31, 2021 $'000	Quarter ended Dec 31, 2020 $'000	Quarter ended Sep 30, 2020 $'000	Quarter ended Jun 30, 2020 $'000
Cash and cash equivalents at beginning of period	2,440	3,805	3,559	718
Net cash from / (used in) operating activities	(1,691)	(2,361)	(2,122)	(758)
Net cash from / (used in) investing activities	-	(31)	-	-
Net cash from / (used in) financing activities	(46)	1,018	2,396	3,607
Effect of movement in exchange rates on cash held	(47)	9	(28)	(8)
Cash and cash equivalents at end of period	656	2,440	3,805	3,559

	Quarter ended Mar 31, 2020	Quarter ended Dec 31, 2019	Quarter ended Sep 30, 2019	Quarter ended Jun 30, 2019
	$'000	$'000	$'000	$'000
Cash and cash equivalents at beginning of period	1,769	3,344	4,114	4,335
Net cash from / (used in) operating activities	(1,064)	(1,509)	(770)	(221)
Net cash from / (used in) investing activities	-	(44)	-	-
Net cash from / (used in) financing activities	-	(8)	-	-
Effect of movement in exchange rates on cash held	13	-	-	-
Cash and cash equivalents at end of period	718	1,783	3,344	4,114

Where necessary prior quarterly periods have been adjusted to reflect the Company's allocation of cash flows between operating and investing activities following updated requirements for quarterly reporting to the ASX, which was provided to that securities exchange in parallel with this report. This aligns the historical cashflows represented above with the updated requirements of the quarterly reporting provided to the ASX for the current quarter ended March 31, 2021.

The Company became a "reporting issuer" in Canada when its securities were listed on the TSXV. Prior to listing on the TSXV, the Company was not subject to Canadian continuous disclosure requirements and the Company was entitled to comply with Canadian continuous disclosure requirements by filing the materials it was required to file in Australia.

Under applicable Australian law and the requirements of the ASX, the Company is not required to and has not historically produced financial statements for the first and third quarters of each fiscal year. Full financial statements are only produced half-yearly and annually. On a quarterly basis, certain cash flow information is publicly reported by the Company to the ASX. For the foregoing reasons, the Company does not have historical financial statements that would allow it to provide quarterly financial disclosure derived from the Company's financial statements as called for by Canadian Form 51-102F1 – *Management's Discussion & Analysis*. In lieu of such disclosure, the Company is voluntarily providing quarterly financial information derived from its quarterly cash flow reporting to the ASX and 6-month financial information for the relevant two-year period derived from its published financial statements.

GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $2,194,488 and had net cash outflows from operating and investing activities of $6,174,893 and $31,501 respectively for the nine months ended 31 March 2021.

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Management believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the interim financial report due to the successful completion of transactions which raised $1.9m through the issue of share subsequent to period end, as disclosed in Note 13 in the unaudited interim financial statements.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the *consolidated entity* does not continue as a going concern.

LIQUIDITY & CAPITAL RESOURCES

	March 2021 **$**	**June 2020** **$**
Cash and cash equivalents	656,283	3,559,362
Working capital	401,669	3,065,388
Net cash used in operating activities	(6,174,893)	(4,041,113)
Net cash used in investing activities	(31,501)	(102,057)
Net cash provided by / (used) in financing activities	3,368,878	3,594,345

The Company does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The Company has financed its operations to date through the issuance of fully paid ordinary shares, either through capital raisings in Australia or flow-through share capital raisings in Canada. The Company will continue to seek capital through various means including the issuance of equity in both Australia and Canada.

On August 28, 2020 the Company completed a $2.5 million capital raising at $0.31 per share that was managed by Petra Capital Pty Ltd. The placement was strongly supported by new and existing institutional and sophisticated investors.

On December 18, 2020 the Company completed a C$1.25 million capital raising at C$0.265 per share. The placement was strongly supported by existing shareholders and institutional investors including certain funds managed by Sprott Asset Management LP.

On May 14, 2021, the Company completed A$1.91 million capital raising at an average of A$0.153 per share.

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of $2,189,426 and had net cash outflows from operating and investing activities of $6,174,893 and $31,501 respectively for the nine months ended 31 March 2021. The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty, which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Management believe that there are reasonable grounds to believe that the consolidated entity will be able to continue as a going concern, as it plans to issue additional equity securities to raise further working capital. Management are confident the consolidated entity will be successful in sourcing further capital to fund the ongoing operations of the consolidated entity.

Accordingly, Management believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

As the Company's main project is gold based, the fluctuation of the gold price may have an impact on the Company's share price and therefore may impact the Company's future scale and detail of capital raisings.

The Company has no debt obligations and no commitments other than as described herein and in its financial statements. Management intends to have enough working capital to fund operating costs through to at least December 2021.

Contractual Obligations	**Payments Due by Period**				
	Total C$	**Less than 1 year**	**1 - 3 years**	**4 - 5 years**	**After 5 years**
Purchase Obligations[1]	9,126	6,692	2,434	-	-
Total Contractual Obligations	9,126	6,692	2,434	-	-

Exploration Commitments

	March 31, 2021 $	June 30, 2020 $
The company has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	452,223	2,118,981
- Between 12 months and 5 years	791,586	802,403
- More than 5 years	1,024,169	1,310,064
	2,267,978	4,231,448

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the quarter, there were payments made to Borg Geoscience Pty Ltd, a company with which Mr Borg is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were $86,041 (March 2020: $62,500). Mr Borg resigned as Managing Director of the Company on 1 February 2021.

During the quarter, there were payments made to Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were $9,000 (March 2020: $9,000).

Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director, is also engaged to perform Company Secretarial and Accounting duties at a rate of $12,000 per month (excluding GST). During the quarter $36,000 was paid or payable under this agreement (March 2020: $15,000).

PROPOSED TRANSACTIONS

There are no proposed transactions.

EVENTS AFTER THE REPORTING DATE

On the April 8, 2021, the Company issued 225,000 fully paid ordinary shares as consideration for corporate advisory services.

On April 23, 2021, the Company announced that it had received firm commitments to complete a non-brokered private placement raising gross proceeds of A$1.91 million through the issue of 12,465,425 ordinary shares in the Company at an average price equivalent to A$0.153 per share.

On April 28, 2021, the Company announced it had received listing approval and has begun trading of its common shares in the USA via the OTC Venture Market ("OTCQB") exchange under the symbol of ("TMRFF").

On April 30, 2021, the Company issued 6,065,425 shares at an issue price of A$0.145 to raise A$879,487 as part of the placement.

On May 14, 2021, the Company issued 6,037,736 shares at an issue price of C$0.155 to raise C$935,849 and 362,264 unlisted options at an exercise price of C$0.155 expiring 2 years from date of issue, which completed the placement announced on April 23, 2021.

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by Australian, Canadian and Ecuadorian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

Management are not aware of any matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial years.

SIGNIFICANT ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ESTIMATES

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

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Exploration and evaluation expenditure
Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions
The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

COVID-19 pandemic

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographical regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

Tax claim provision

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

New and revised Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial liabilities, accounts payable and accrued liabilities, and other payables, are measured at amortized cost. Its financial assets, cash and interest receivables, are also measured at cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements. The Company has sufficient working capital to meet its projected minimum financial obligations for the next 12 months.

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A and as at 31 March 2021:

	Number of shares issued or issuable at 31 March 2021	**Number of shares issued or issuable at 14 May 2021**
Common shares	86,416,452	98,744.613
Stock options	11,237,626	11,599,890
Performance Rights	3,426,000	3,426,000

Number	**+Class**
4,000,000	Options exercisable at $0.25 expiring 3 Aug 2022
3,000,000	Options exercisable at $0.15 expiring 25 Jun 2023
338,953	Options exercisable at $0.135 expiring 25 Jun 2022
514,873	Options exercisable at $0.185 expiring 25 Jun 2022
100,000	Options exercisable at $0.37 expiring 10 Sep 2023
1,500,000	Options exercisable at $0.29 expiring 14 Dec 2023
1,500,000	Options exercisable at $0.37 expiring 14 Dec 2023
283,800	Options exercisable at C$0.265 expiring 18 Dec 2022
362,264	Options exercisable at C$0.155 expiring 14 May 2023
3,426,000	Performance Rights

CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

The consolidated entity had no contingent assets as at 31 March 2021.

Contingent Liabilities

The Company acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 7 in the unaudited interim financial statements. The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Petroleum Resources, cannot be measured sufficiently at this time.

The Company's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on significant variability on the value of potential outcomes. It is possible that future uncertain events and information may arise, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note 6 in the unaudited interim financial statements. As more information is obtained regarding the claim, judgements and estimates may increase or decrease the possible impact on the Company's financial statements.

The consolidated entity had no other contingent liabilities as at 31 March 2021.

FINANCIAL INSTRUMENTS AND RISKS

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The consolidated entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The consolidated entity is not exposed to price risk.

Risk management is carried out by Management of the Company, who evaluates and agrees upon risk management and objectives based on information provided by Management.

(a) Interest Rate Risk

The consolidated entity is not materially exposed to interest rate risk.

(b) Credit risk

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by Management which is based on information provided by Management and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia, Canada and Ecuador are held at internationally recognised institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets.

Management monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the consolidated entity comprise trade and other payables. As at 31 March 2021 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

The consolidated entity is primarily exposed to the fluctuations in the Canadian and US dollar, as the consolidated entity holds cash in Canadian and US dollars and much of the consolidated entity's exploration costs and contracts are denominated in Canadian and US dollars.

The consolidated entity aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the consolidated entity's operations develop and expand, the consolidated entity will develop and implement a more sophisticated foreign exchange risk strategy, which will include the use of Forward Exchange Contracts and sophisticated treasury products.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Financial Assets		**Consolidated Financial Liabilities**	
	March 2021	**June 2020**	**March 2021**	**June 2020**
	$	**$**	**$**	**$**
US dollars	115,071	84,610	375,748	193,759
Canadian dollars	786,731	2,709,719	85,030	285,144
	901,802	2,794,329	460,778	478,903

The consolidated entity had net financial assets in foreign currencies of $441,024 (financial assets of $901,802 less financials liabilities of $460,778) as at 31 March 2021 (30 June 2020: net financial liabilities of $2,315,426 (financial assets of $2,794,329 less financial liabilities of $478,903)). Based on this exposure, had the Australian dollar weakened / strengthened by 5% (30 June 2020: weakened / strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the period would have been $22,051 lower / higher (30 June 2020: $115,771 lower / higher) and equity would have been $22,051 lower / higher (30 June 2020: $115,771 lower / higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last nine months each year and the spot rate at each reporting date. The actual foreign exchange loss for the nine months ended 31 March 2021 was $16,326 (31 March 2020: nil).

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DISCLOSURE CONTROLS AND PROCEDURES

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

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental, operational, financial, commodity prices, regulatory and foreign country risks.

(a) Risk Inherent in the Mining and Metals Business

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Development of Tempus' mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Tempus' mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.

(b) Commodity Prices

The price of the Tempus Shares and Tempus' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous factors beyond Tempus' control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Tempus' exploration projects, cannot be accurately predicted.

(c) Dependence on Principal Projects

The operations of the Company are currently dependent upon the Blackdome-Elizabeth Gold Project and the Zamora Projects. These projects may not become commercially viable, which would have a material adverse effect on the Company's potential mineral resource production, profitability, financial performance and results of operation.

(d) Financing Risks

Tempus has no history of earnings and no source of operating cash flow and, due to the nature of its business; there can be no assurance that Tempus will be profitable. Tempus has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Tempus is through the sale of its equity shares. Even if the results of exploration are encouraging, Tempus may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While Tempus may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.

(e) Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

(f) Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; labour disputes and shortages; supply and shipping problems and delays; shortage of equipment and contractor availability; unusual or unexpected geological or operating conditions; fire; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

(g) Litigation

The Company may be subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company’s stock price, failure to comply with disclosure obligations or labour disruptions at its mine sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation, and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Company is found responsible. The results and costs of litigation and investigations cannot be predicted with certainty. If the Company is unable to resolve disputes or matters that arise favourably, this may have a material adverse impact on the Company’s financial performance, cash flows and results of operations.

(h) Taxes and Tax Audits

The Company is partly financed by the issuance of flow-through shares. There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company’s financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company’s business.

(i) Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.

(j) Shareholder Activism

There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organization, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.

(k) Foreign Operation Risk

Tempus has mineral interests in Australia, Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond Tempus' control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on Tempus' valuation or the price of Tempus Shares.

(l) Currency Exchange Rate Fluctuations

Currency exchange rates may impact the cost of exploring Tempus' projects. Tempus' financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars. Fluctuations in the exchange rates between these currencies may impact Tempus' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Tempus' operations.

(m) Environmental Protection and Permitting

All phases of Tempus' operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect Tempus' operations.

(n) Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(o) Indigenous Rights

The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use. This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(p) Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which Tempus operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(q) Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Tempus may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Tempus.

(r) Acquisition

Tempus uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, Tempus may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with Tempus. Tempus cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit Tempus.

(s) Permits and Licenses; Surface Rights and Access

The operations of Tempus may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that Tempus will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(t) Reliance on Key Personnel

The nature of the business of Tempus, the ability of Tempus to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of Tempus to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that Tempus will be able to attract and retain such personnel. The development of Tempus now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on Tempus. Tempus does not currently maintain key-man life insurance on any of the key management employees.

(u) Competition

The mining industry is intensely competitive in all of its phases, and Tempus competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect Tempus' ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.

(v) Dilution

Tempus has outstanding Tempus Options and Tempus Performance Rights as detailed in the most recent financial statements for the year ended June 30, 2020. Should these securities be exercised or vest, the holders have the right to purchase additional Tempus Shares, in accordance with these securities' terms. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Tempus Shares, possibly resulting in the dilution of existing securities.

(w) Land Title

Any of Tempus' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Tempus has no knowledge of any material defect in the title of any of the properties in which Tempus has or may acquire an interest.

(x) Disputed Ecuadorian tax liability

Tempus operates in several jurisdictions in a highly regulated industry. The cost of compliance with laws and regulations can have a material adverse effect on its operating results and financial condition. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments that could adversely affect the Company's business and its operating results. In particular, the Company is currently disputing a tax liability claim assessed by Ecuadorian taxation authorities.

(y) COVID-19

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by Australian, Canadian and Ecuadorian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website, https://www.tempusresources.com.au/ and on SEDAR at http://www.sedar.com.

BOARD APPROVAL

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

COMPETENT PERSON'S STATEMENT

Information in this MD&A relating to Exploration Results is based on information reviewed and approved by Mr. Kevin Piepgrass, Exploration Manager, who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Piepgrass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Piepgrass has reviewed and verified the disclosure in this news release as accurate and consents to the inclusion of the data in the form and context in which it appears.