MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2020

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EXPLANATORY NOTES

The following Management's Discussion and Analysis of Financial Results ("MD&A"), dated May 7, 2020, should be read in conjunction with the cautionary statement regarding forward-looking information and statements below, as well as the audited consolidated financial statements and notes thereto, for the years ended December 31, 2019 and 2018. The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts in the following MD&A are in Canadian dollars unless otherwise stated. References to "McCoy," "McCoy Global," "the Corporation," "we," "us" or "our" mean McCoy Global Inc. and its subsidiaries, unless the context otherwise requires. Additional information relating to McCoy Global, including periodic quarterly and annual reports and Annual Information Forms ("AIF"), filed with Canadian securities regulatory authorities, is available on SEDAR at sedar.com and our website at mccoyglobal.com.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This MD&A 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", "objective", "ongoing", "believe", "will", "may", "projected", "plan", "sustain", "continues", "strategy", "potential", "projects", "grow", "take advantage", "estimate", "well-positioned" or similar words suggesting future outcomes. In particular, this MD&A contains:

Forward-looking statements relating to McCoy Global's:

- business strategy;
- future development and organic growth prospects;
- impact of re-structuring plans and cost structure;
- competitive advantages; and
- merger and acquisition strategy.

Forward-looking statements respecting:

- the business opportunities for the Corporation that are based on the views of management of the Corporation and current and anticipated market conditions; and
- the perceived benefits of the growth and operating strategies of the Corporation; which are based upon the financial and operating attributes of the Corporation as at the date hereof, as well as the anticipated operating and financial results.

Other forward-looking statements regarding the Corporation are located in the documents incorporated by reference in this MD&A and are based on certain key expectations and assumptions of the Corporation concerning anticipated financial performance, business prospects, strategies, the sufficiency of budgeted capital expenditures in carrying out planned activities, the availability and cost of labour and services and the ability to obtain financing on acceptable terms, which are subject to change based on market conditions and potential timing delays. Although management of the Corporation considers these assumptions to be reasonable based on information currently available to them, they 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 beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in the forward-looking statements, including those set out below and those detailed elsewhere in this MD&A:

- oil and natural gas price fluctuations;
- domestic and foreign competition;
- technology;
- replacement or reduced use of products and services;
- international operations and international trade relations;
- global health crisis;
- global economic recession
- ability to effectively manage growth;
- business mergers and acquisitions;
- insurance sufficiency, availability and rate risk;
- supply chain;
- reliance on key persons workforce availability;
- legal compliance;
- litigation;
- breach of confidentiality;
- safety performance;
- foreign exchange;
- availability of financing;
- raising equity through the issuance of shares;
- shareholder activism;
- customers' inability to obtain credit/financing;
- material differences between actual results and management estimates and assumptions;
- impact of the United States-Mexico-Canada Agreement;
- Greenhouse Gas ("GHG") regulations;
- change in U.S. administration;
- conservation measures and technological advances;
- terrorist attack or armed conflict;
- sufficiency of internal controls;
- information security; and
- challenges by taxation authorities.

Readers are cautioned that the foregoing list is not exhaustive.

The reader is further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These judgments and estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and as the economic environment changes.

The information contained in this MD&A, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Corporation. We urge you to carefully consider those factors.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this MD&A are made as of the date of this MD&A and the Corporation 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.

DESCRIPTION OF NON-GAAP MEASURES

Throughout this MD&A, management uses measures which do not have a standardized meaning as prescribed by IFRS and therefore are considered to be non-GAAP measures presented under IFRS.

EBITDA is non-GAAP measure defined as net earnings (loss), before:

- depreciation of property, plant and equipment;
- amortization of intangible assets;
- income tax expense (recovery); and
- finance charges, net.

Adjusted EBITDA is a non-GAAP measure defined as net (loss) earnings, before:

- depreciation of property, plant and equipment;
- amortization of intangible assets;
- income tax expense (recovery);
- finance charges, net;
- provisions for (recovery of) excess and obsolete inventory;
- other losses (gains), net;
- restructuring charges;
- share-based compensation; and
- impairment losses.

The Corporation reports on EBITDA and adjusted EBITDA because they are important measures used by management to evaluate performance. The Corporation believes adjusted EBITDA assists investors in assessing McCoy Global's current operating performance on a consistent basis without regard to non-cash, unusual (i.e. infrequent and not considered part of ongoing operations), or non-recurring items that can vary significantly depending on accounting methods or non-operating factors.

Adjusted EBITDA is not considered an alternative to net earnings or loss in measuring McCoy Global's performance. Adjusted EBITDA does not have a standardized meaning and is therefore not likely to be comparable to similar measures used by other issuers. Adjusted EBITDA should not be used as an exclusive measure of cash flow since it does not account for the impact of working capital changes, capital expenditures, debt changes and other sources and uses of cash, which are disclosed in the consolidated statements of cash flows.

OUTLOOK AND FORWARD-LOOKING INFORMATION

McCoy Global is persevering through the COVID-19 pandemic, which has resulted in a historic drop in global demand for oil, driving the collapse of oil and gas prices and significant declines in drilling activity. Our team quickly implemented new health and safety protocols to protect our employees and their families, suppliers, customers and the communities in which we operate. Our production facilities have remained operational and dedicated to serving our customers thanks to the new protocols and the efforts and commitment of our teams. In addition, we were able to provide remote working capabilities to all of those who were not essential to be physically present at our operations.

McCoy Global reported revenues of $11.3 million for the three months ended March 31, 2020, which was supported by steady order intake through late 2019 and into early 2020 and were not materially impacted by the COVID-19 pandemic. Despite a $3.5 million decline in revenue quarter over quarter, McCoy Global's continued fiscal discipline resulted in Adjusted EBITDA of $1.9 million, or 17% of revenue, an improvement of 12 percentage points in comparison to the first quarter of 2019. Our disciplined execution of increasing working capital efficiency was also evident, driving $1.2 million of cashflow from operating activities for the quarter (three months ended March 31, 2019 - $0.2 million). This focused execution will remain paramount as we navigate through the challenging market conditions ahead.

Market outlook

As a result of the rapid and significant decline in oil and gas consumption globally and accompanying decline in oil and gas prices, E&P capital spending plans continue to be cut materially. This is particularly acute in the North American land market. We expect our North American customers will follow with significantly reduced capital equipment spending for the remainder of 2020 and into 2021.

McCoy experienced steady order intake in late 2019 and into the early months of 2020, which will support revenues for the first half of 2020. To date, no material order cancellations have been received as a result of current economic conditions, however management continues to monitor this closely.

While order intake and quoting activity slowed abruptly throughout March 2020, quoting activity has begun to return, primarily in the Eastern Hemisphere where certain previously committed projects are expected to proceed. Although the duration and magnitude are uncertain, we expect the current market environment to have a material impact on customer demand for our products and services and expect that revenues for the second half of 2020 through to mid-2021 will be significantly impacted. Forecasting future revenues in this environment is tremendously difficult and management is utilizing all available market data and customer feedback to help us manage this time of uncertainty.

Cash preservation measures

In response to the current market outlook, McCoy has executed a plan of actions intended to protect our balance sheet in anticipation of revenue challenges.

In April 2020, the Corporation announced the following actions:

- Employee headcount reductions, throughout all functions of the Corporation
- Salary and wage cuts across all levels of the organization, including Board and President & CEO cuts of 25%, and 20% cuts for other Executives
- Budgeted 2020 capital expenditure for rental fleet additions and production equipment reduced by 80%

- Budgeted 2020 capital expenditures on the Corporation's 'Digital Technology Roadmap' reduced by 60%, primarily related to external expenditures. The Corporation will continue to deploy internal resources to advance the development of this key strategic initiative.
- Elimination of all non-essential travel and other discretionary spending
- Additional reductions to G&A overhead expenditures

The aggregate of these actions is expected to result in estimated annualized savings of $6.5 million (US$5.0 million).

Subsequent to March 31, 2020, the Corporation received approval and funding under its application for a US Paycheck Protection Program Loan (PPP) of $2.8 million (US$1.963 million). The loan bears interest at 0.98% and matures on April 16, 2021. The proceeds will be used to support payroll expenditures for the Corporation's US employees. A portion of the loan proceeds are forgivable in accordance with certain US Treasury guidelines. The Corporation estimates that US$1.1 million of the loan proceeds may be forgiven if approved. Management continues to evaluate and apply for any for additional US and Canadian government relief programs for which the Corporation qualifies, including accessing opportunities to refinance certain of its existing facilities to extend maturity and reduce borrowing costs.

Focused development of digital technologies

For 2020, McCoy had previously allocated US$2.7 million to further advance the 'Digital Technology Roadmap' initiative through the development of a digitally integrated casing running package built on in-depth engineering expertise and customer-focus. While allocated spend has been reduced, the Corporation will continue to deploy internal resources to advance the development of this key strategic initiative Now more than ever, the increased emphasis on capital discipline from our customers is driving the need for increased efficiency through innovative technologies.

New technology offerings

In the fourth quarter of 2019, McCoy acquired DrawWorks LP ("DrawWorks"), an integral component for our Digital Technology Roadmap, that enables us to deliver enhanced solutions to our customers through the integration of our data-driven technology platform with DrawWorks' technology offerings. McCoy is leveraging its strong global footprint to enable DrawWorks' products to reach new customers and markets under our globally recognized, and respected McCoy brand.

In 2019, McCoy also invested in the development of cloud-based platform and digital infrastructure to enable future digital product offerings and enhancements and has since introduced the first two digital products under the initiative:

A remote support service that enables real-time connection makeup evaluation support for Tubular Running Service customers

An applied calibration machine learning technology for McCoy's Tubular Make-Up equipment servicing requirements

Though our market penetration strategy for these new product offerings has been impacted by travel restrictions put in place as a result of COVID-19 and is also expected to be impacted by the significant decline in drilling activity, we continue to experience strong customer interest for these technologies.

McCoy's new technology offerings under McCoy's Digital Technology Roadmap, including the addition of the DrawWorks' product portfolio will be key to generating incremental revenue in this uncertain market environment as the industry moves towards a focus on data driven solutions to increase efficiency, reduce labor costs and improve safety.

In summary, for the remainder of 2020, we will be focused on:

- Ensuring the Corporation navigates successfully though the current COVID19 and market crisis,
- Generating cashflow from operations through fiscal disciple and continued working capital efficiency, despite challenged market conditions ahead,
- Refinancing certain existing credit facilities to extend maturity and reduce borrowing costs,
- Growing market penetration of new and recently developed products in our portfolio, and
- Prudently investing in our technology development initiatives and key rental opportunities.

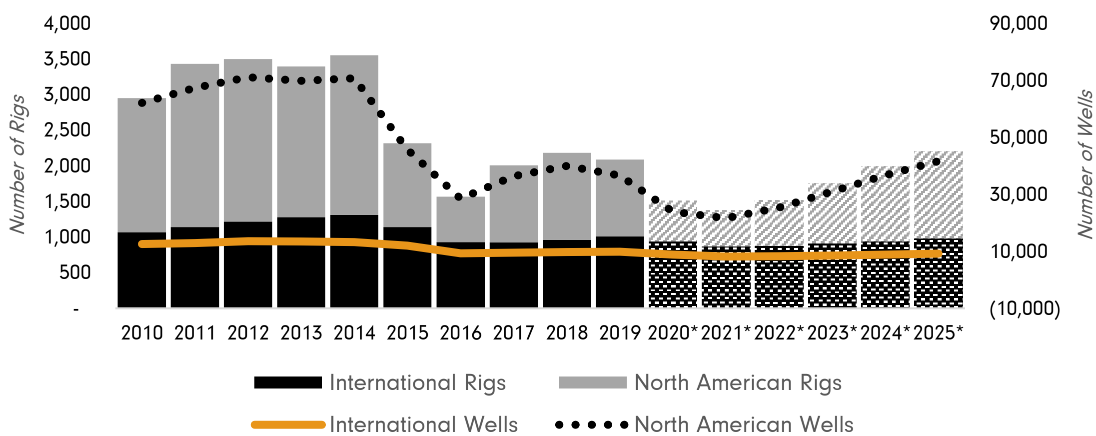
We believe this strategy, together with our committed and agile team, intimate customer knowledge and global footprint will further advance the McCoy's competitive position, regardless of the market environment.

MARKET CONDITIONS

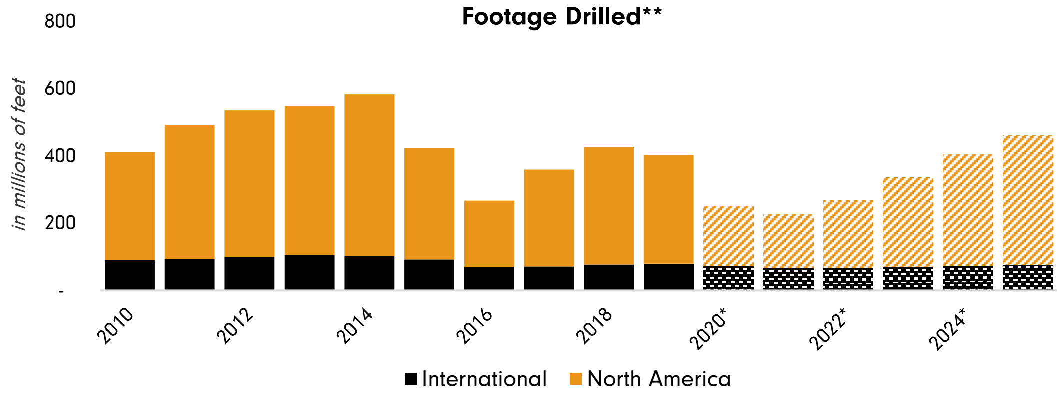
Management uses active rig counts as well as number and length of wells being drilled as data points to monitor and set expectations of the future performance of the Corporation. Generally, these metrics are leading indicators of demand for McCoy Global's products and services, although there are many factors that may impact any correlation.

A summary of historical and forecasted rig and well counts, which includes both land and offshore, obtained from Spears & Associates Drilling and Production Outlook, April 2020, is as follows:

International vs North American Rig & Well Counts**



A summary of historical and forecasted footage drilled, which includes both land and offshore, obtained from Spears & Associates Drilling and Production Outlook, April 2020, is as follows:



*Forecasted
**Cumulative

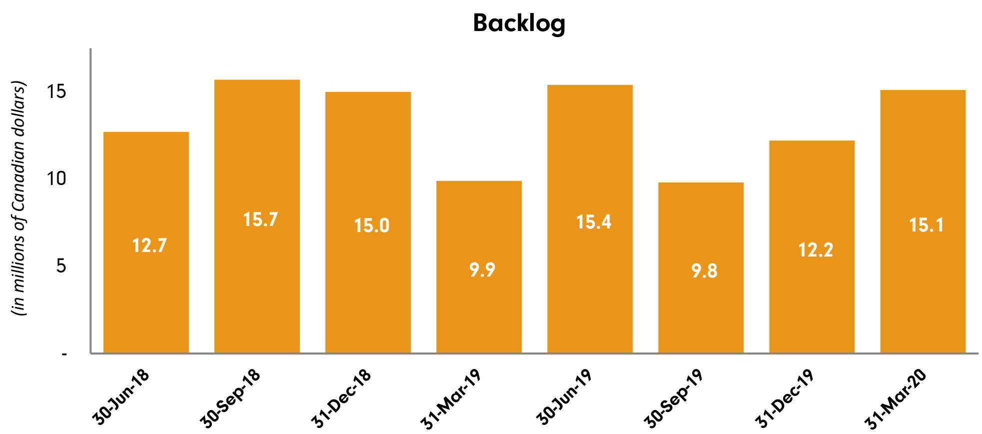
The COVID-19 pandemic has resulted in a historic drop in global demand for oil, driving the collapse of oil and gas prices and significant declines in drilling activity. E&P capital spending plans continue to be cut materially, particularly in the North American land market, and we expect our customers will follow with significantly reduced capital equipment spending for 2020 and well into 2021.

Backlog

Backlog is a measure of the amount of customer orders the Corporation has received and is therefore an indicator of a base level of future revenue potential. Backlog is not a GAAP measure and, as a result, the definition and determination of backlog will vary among other issuers reporting a backlog figure.

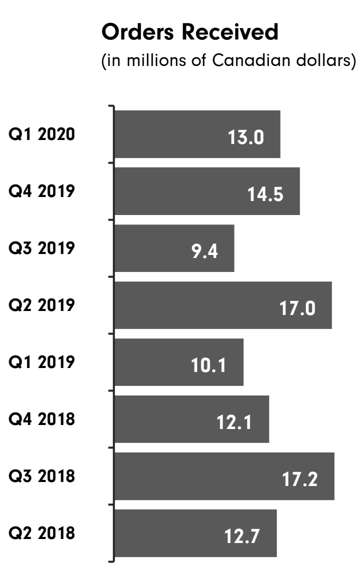
The Corporation defines backlog as orders that have a high certainty of being delivered and is measured on the basis of a firm customer commitment, such as the receipt of a purchase order. Customers may default on or cancel such commitments, however may be secured by a deposit and/or require reimbursement by the customer upon default or cancellation. Backlog reflects likely future revenues; however, cancellations or reductions may occur and there can be no assurance that backlog amounts will ultimately be realized as revenue, or that the Corporation will earn a profit on backlog once fulfilled. Expected delivery dates for orders recorded in backlog historically spanned from one to six months.

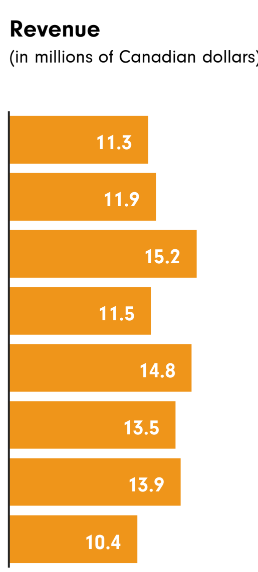
McCoy Global's backlog as at March 31, 2020 totaled $15.1 million (US$10.6 million), an increase of $2.9 million or 24% from backlog of $12.2 million (US$9.4 million) as at December 31, 2019. Compared to March 31, 2019, backlog increased $5.2 million, or 53%, from $9.9 million (US$7.4 million). Backlog was impacted by the depreciation of the Canadian Dollar against the US Dollar as at March 31, 2020, as the substantial majority of the Corporation's order intake is denominated in US Dollars.

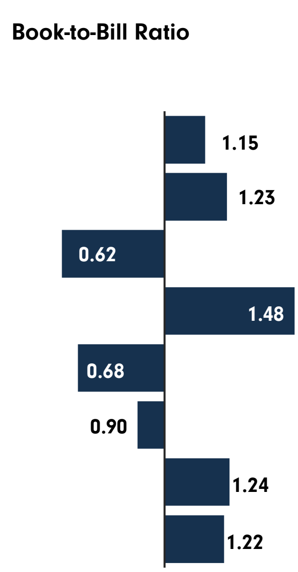


Book-to-Bill Ratio

The book-to-bill ratio is a measure of the amount of net sales orders received to revenues recognized. The ratio is an indicator of customer demand and sales order processing times. The book-to-bill ratio is not a GAAP measure and therefore the definition and calculation of the ratio will vary among other issuers reporting the book-to-bill ratio. McCoy Global calculates the book-to-bill ratio as net sales orders taken in the reporting period divided by the revenues reported for the same reporting period. Orders received are those orders in a period which have been included in backlog. Orders received are typically booked in $USD. For each reporting period, orders received are converted to $CAD at an average foreign exchange rate for the period. As a result, orders received can fluctuate from one reporting period to another because of foreign exchange volatility. Set out below are orders received, revenue and the book-to-bill ratio:







STRATEGY AND CORE BUSINESS VISION

MCCOY GLOBAL'S VISION IS TO BE RECOGNIZED AS THE TRUSTED PARTNER DELIVERING SMART SOLUTIONS FOR RUGGED APPLICATIONS

McCoy Global Inc. is incorporated and domiciled in Canada and is a leading provider of technologies designed to support wellbore integrity and assist with collecting critical data for the global energy industry. McCoy Global's core products are used predominantly during the well construction phase for both land and offshore wells during both oil and gas exploration and development.

The Corporation is engaged in the following:

- design, production and distribution of capital equipment to support wellbore integrity and to support capital equipment sales through aftermarket products and services such as technical support, consumables, and replacement parts;
- design, production and distribution of data acquisition technologies used in rugged applications for the global energy industry as well as in construction, marine and aerospace;
- repair, maintenance, and calibration of related capital equipment and similar competitor products; and
- rental of the Corporation's capital equipment and technologies.

Set out below are McCoy Global's principal operations:

Operating Name	Country of Incorporation	Operating Region	Ownership Interest
McCoy Global Canada Corp.	Canada	Canada	100%
McCoy Global FZE	United Arab Emirates	Eastern Hemisphere	100%
McCoy Global USA, Inc.	United States	United States & Latin America	100%

FINANCIAL RESULTS

SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

As at and for the three months ended March 31 ($000 except per share amounts)	2020	2019
Revenue	**11,323**	14,840
Net (loss) earnings	**(87)**	524
Per common share – basic	**-**	0.02
Per common share – diluted	**-**	0.02
Adjusted EBITDA	**1,919**	713
Per common share – basic	**0.07**	0.03
Per common share – diluted	**0.07**	0.03
Total assets	**65,202**	59,780
Total liabilities	**23,954**	19,668
Total non-current liabilities	**7,549**	6,348

EBITDA and adjusted EBITDA are calculated as follows:

For the three months ended March 31 ($000)	2020	2019
Net (loss) earnings	**(87)**	524
Depreciation of property, plant and equipment	**717**	627
Amortization of intangible assets	**215**	4
Finance charges, net	**233**	134
EBITDA	**1,078**	1,289
Other losses, net	**145**	147
Share-based compensation expense	**6**	83
Provision for (recovery of) excess and obsolete inventory	**690**	(806)
Adjusted EBITDA	**1,919**	713

REVENUE

($000 except percentages)	2020	2019	Change	% Change
	For the three months ended March 31			
Revenue	**11,323**	14,840	(3,517)	(24%)

Revenue for the three months ended March 31, 2020 was supported by Q4 2019 and early 2020 order intake. Revenue for the first quarter of 2020 was not materially impacted by the COVID-19 pandemic.

Revenue for the three months ended March 31, 2019 was supported by the strengthening of industry fundamentals throughout 2018 in both North American and International land markets.

GROSS PROFIT

($000 except percentages)	2020	2019	Change	% Change
	For the three months ended March 31			
Gross profit	**3,297**	4,570	(1,273)	(28%)
Gross profit as a % of revenue	***29%***	*31%*	*(2%)*	

Gross profit as a percentage of revenue for the three months ended March 31, 2020 was 29%, a decrease of 2 percentage points from the first quarter of 2019. For the three months ended March 31, 2020 gross profit was impacted by a $0.7 million charge recorded for excess and obsolete inventory in anticipation of challenged market conditions in the near term (three months ended March 31, 2019 - $0.8 million recovery). The impact of this charge was offset by committed cost reductions that occurred in the fourth quarter of 2019, continued focus on supply chain efficiencies and favourable product mix.

GENERAL AND ADMINISTRATION EXPENSE (G&A)

($000 except percentages)	2020	2019	Change	% Change
	For the three months ended March 31			
G&A	**1,716**	2,361	(645)	(27%)
G&A as a % of revenue	***15%***	*16%*	*(1%)*	

G&A declined by $0.6 million in comparison to the three months ended March 31, 2019. The decline in spend relates to headcount reductions that took place throughout 2019 and continued discipline around overhead expenditures. For the three months ended March 31, 2020 G&A includes a recovery of previous reserved trade receivables of $0.2 million (March 31, 2019 – allowance of $0.1 million).

SALES AND MARKETING EXPENSE (SALES & MARKETING)

	For the three months ended March 31			
($000 except percentages)	2020	2019	Change	% Change
Sales & Marketing	**437**	612	(175)	(29%)
Sales & Marketing as a % of revenue	***4%***	*4%*	*-%*	

Sales & Marketing has decreased from the comparative quarter as a result of the previously announced restructuring initiatives. Sales & Marketing was also impacted by the weakening of the Canadian Dollar, as that majority of the Corporation's Sales & Marketing spend is denominated in USD.

RESEARCH AND DEVELOPMENT (R&D)

	For the three months ended March 31			
($000 except percentages)	2020	2019	Change	% Change
R&D expense	**853**	792	61	(8%)
Capitalized development expenditures	**160**	529	(369)	(70%)
R&D expenditures	**1,013**	1,321	(308)	(23%)
R&D expenditures as a % of revenue	**9%**	9%	*-%*	

During the three months ended March 31, 2020, McCoy further advanced its 'Digital Technology Roadmap' initiative through the development of a digitally integrated casing running package built on in-depth engineering expertise and customer-focus. In light of the current economic environment, the Corporation has reduced the US$2.7 million capital budget that was previous approved for this initiative by 60%, primarily related to external expenditures. The Corporation will continue to deploy internal resources to advance the development of these key strategic projects and plans to introduce additional technologies to the market during the fourth quarter of 2020.

During the three months ended March 31, 2019, McCoy invested in the development of a cloud-based platform and digital infrastructure to enable future digital product offerings and enhancements.

R&D expenditures were also impacted by the weakening of the Canadian Dollar, as that majority of the Corporation's Sales & Marketing spend is denominated in USD.

OTHER ITEMS

	For the three months ended March 31			
($000 except percentages)	2020	2019	Change	% Change
Other losses, net	**145**	147	(2)	(1%)
Finance charges, net	**233**	134	99	74%

Other losses, net is comprised primarily of foreign exchange fluctuations and gains or losses on the disposal of property, plant and equipment.

Finance charges, net, includes borrowing costs, finance charges imputed on operating leases in accordance with IFRS 16, offset by interest income on cash and cash equivalents and finance income earned on lease receivables.

Summary of Quarterly Results

	2020	2019				2018		
($000 except per share amounts)	**Mar 31**	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Revenue	**11,323**	11,875	15,222	11,455	14,840	13,543	13,899	10,391
Impairment & restructuring charges	**-**	-	-	-	-	65	15	1,028
Net (loss) earnings	**(87)**	61	1,238	(1,590)	524	931	183	(2,954)
Per share - Basic	**-**	-	0.04	(0.06)	0.02	0.03	0.01	(0.11)
Per share - Diluted	**-**	-	0.04	(0.06)	0.02	0.03	0.01	(0.11)
EBITDA	**1,078**	1,176	2,144	(828)	1,289	1,513	911	(1,054)
Adjusted EBITDA	**1,919**	1,487	2,213	(61)	713	776	687	(772)

Liquidity and Cash Flow

Selected cash flow information is as follows:

For the three months ended March 31 ($000)	**2020**	2019
Cash generated from operating activities	**1,228**	241
Cash used in investing activities	**(877)**	(703)
Cash used in financing activities	**(958)**	(563)

Cash from operating activities for the three months ended March 31, 2020, was generated by positive EBITDA and increased working capital efficiency, offset by finance costs paid. In the comparative period, cash generated from operating activities was driven by positive EBITDA offset by an increase in working capital.

Cash used in investing activities for both the three months ended March 31, 2020 and 2019 was primarily related to investment in McCoy's 'Digital Technology Roadmap' and additions to the Corporation's rental fleet.

Cash used in financing activities for the three months ended March 31, 2020 and 2019 was primarily related to the repayment of the Corporation's borrowings and the principal portion of lease payments.

As at ($000)	**March 31, 2020**	December 31, 2019
Cash and cash equivalents	**8,608**	8,382
Restricted cash, as per credit facility	**500**	500
Borrowings	**(8,255)**	(8,190)
Net cash	**853**	692
Debt to equity ratio	**0.58 to 1**	0.58 to 1

McCoy remains committed to managing the business for success in the current market environment through diligently maintaining enacted cost reduction actions, resulting in estimated annualized savings of $6.5 million (US$5.0 million), while continuing to drive margin improvements and working capital efficiencies. Though market uncertainty continues to be a challenge in developing forecasts for the Corporation, generating operating cashflows and increasing working capital efficiency regardless of market conditions is a key priority for the Corporation.

Anticipated capital spending for the remainder of 2020 includes:

- US$0.9 million of investment in Corporation's Digital Technology Roadmap, primarily through the use of internal resources;
- settlement of provisions included in current liabilities as at March 31, 2020;
- strategic investment in rental equipment where meaningful returns are expected; and
- nominal investments in production facility equipment.

OUTSTANDING SHARE DATA

As at May 7, 2020 the following class of shares and equity securities potentially convertible into common shares were outstanding:

Common shares	27,630,989
Convertible equity securities:	
Stock options	1,720,000
Restricted share plan units	198,500

The stock options and restricted share plan units are exercisable into an equal number of common shares. Stock options may be exercised after they have vested. Restricted share plan units are converted to common shares at pre-determined vesting dates.

Options with the following exercise price ranges were outstanding as at May 7, 2020:

Exercise price range	Options outstanding	Weighted average remaining contractual life
	#	years
<$1	775,000	8.98
$1 to $2	540,000	6.52
$2 to $3	205,000	6.67
$3 to $4	200,000	4.86
	1,720,000	7.45

CONTROLS AND PROCEDURES

INTERNAL CONTROLS OVER FINANCIAL REPORTING ("ICFR")

Management has evaluated whether there were changes in our Internal Controls over Financial Reporting ("ICFR") during the three-month period ended March 31, 2020 that have materially affected, or are reasonably likely to materially affect, our ICFR. No such changes have been identified. Please see page 24 of McCoy Global's 2019 Annual Report for a discussion of internal controls over financial reporting and disclosure controls.

ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. Management is responsible for establishing and maintaining adequate ICFR.

OTHER INFORMATION

Additional information relating to the Corporation, including the Corporation's Annual Information Form for the year ending December 31, 2019 is available on SEDAR at www.sedar.com.

OTHER INTERIM MD&A REQUIREMENTS

There have been no significant changes in the following items from those described in our 2019 Annual Report. Please refer to the page numbers listed below from McCoy Global's 2019 Annual Report:

- Financial risk management and financial instruments – pages 66-68;
- Capital management – page 68;
- Contractual obligations – page 21;
- Related party transactions – page 69;
- Critical accounting estimates and judgements – pages 22-23; and
- Risks and uncertainties – pages 24-33.