TERRAX MINERALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the three months ended April 30, 2019

This Management's Discussion and Analysis of TerraX Minerals Inc. ("TerraX" or the "Company") ("MD&A") provides analysis of the Company's financial results for the three months ended April 30, 2019 and should be read in conjunction with the accompanying unaudited condensed interim financial statements and notes thereto for the three months ended April 30, 2019 and with the audited financial statements and notes thereto for the year ended January 31, 2019, all of which are available at www.sedar.com. This MD&A is based on information available as at June 28, 2019.

The accompanying unaudited condensed interim financial statements for the three months ended April 30, 2019 have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee. All amounts are expressed in Canadian dollars, unless otherwise stated.

Certain statements made may constitute forward-looking statements. Such statements involve a number of known and unknown risks, uncertainties and other factors. Actual results, performance and achievements may be materially different from those expressed or implied by these forward-looking statements. Additional information about TerraX Minerals Inc. is available at www.sedar.com.

The Company was incorporated on August 1, 2007 pursuant to the provisions of the *Business Corporations Act* (British Columbia) under the name of TerraX Resource Corp. On March 31, 2008, the Corporation amended its notice of articles to change its name to TerraX Minerals Inc. The Company has no subsidiaries.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A may contain certain statements that may be deemed "forward-looking statements". All statements in this document, other than statements of historical fact, which address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential", "interprets" and similar expressions, or events or conditions that "will", "would", "may", "could" or "should" occur. Forward-looking statements in this document include statements regarding future exploration programs, joint venture partner participation, liquidity and effects of accounting policy changes.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions. Readers are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

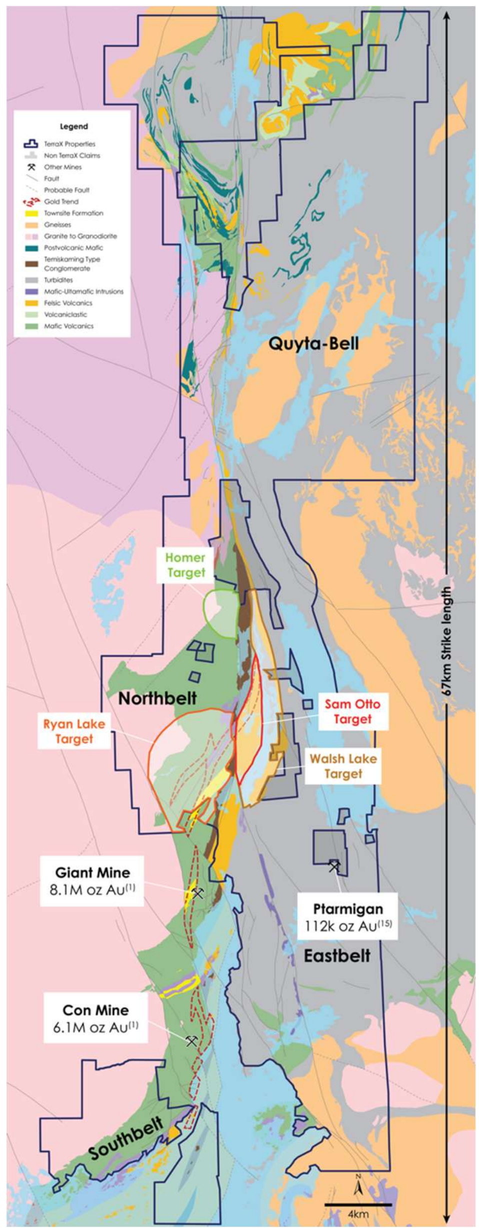
Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates, opinions or other factors should change except as required by law.

These statements are based on a number of assumptions including, among others, assumptions regarding general business and economic conditions, the timing of the receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.

OVERVIEW

During the three month period ended April 30, 2019 TerraX prepared for a summer field exploration program to begin in July 2019 on its wholly-owned Yellowknife City Gold Project ("YCG") immediately north, south and east of the City of Yellowknife in the Northwest Territories.

The YCG lies within the prolific Yellowknife greenstone belt and covers the northern and southern extensions of the shear system that hosts the high-grade Con (6.1 Moz produced) and Giant (8.1 Moz produced) gold mines. The project area contains multiple shears that are the recognized hosts for gold deposits in the Yellowknife gold district, with innumerable gold showings and recent high-grade drill results. Being all-season road accessible and all within 40 km of the City of Yellowknife, the YCG is close to vital infrastructure, including transportation, service providers, hydro-electric power and skilled trades people.



For more information on the YCG, including its exploration history, please visit the Company's web site at www.terraxminerals.com

EXPLORATION OVERVIEW

TerraX has conducted extensive exploration on the YCG since acquiring its initial property, the Northbelt, in February of 2013. To date, TerraX has drilled over 56,000 m in 274 diamond drill holes (“DDH”) at Northbelt to complement a historic drill database that includes 186 DDH totalling 37,500 m of core from the former Giant Mine core yard. This has allowed us to begin developing geologic models of resources along 5 km of strike that encompasses three main high grade gold mineralized zones at Northbelt:

Ryan Lake - 308 drill holes that include:

Barney Shear - 22.4 m @6.35 g/t Au
Crestaurum – 5.0 m @ 62.9 g/t Au
Hebert Brent – 11.0 m @ 7.55 g/t Au; and
Shear 20 – 21 m @ 2.97 g/t Au

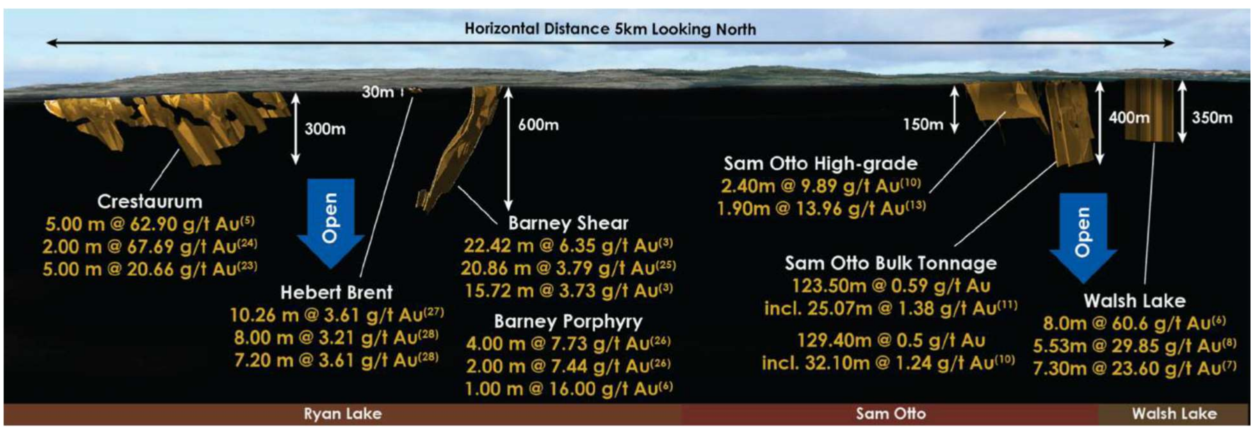
Sam Otto – 58 drill holes that include:

- 123.5m @ 0.59 g/t Au;
- 1.9 m @ 13.96 g/t Au; and
- 27.16 m @ 2.16 g/t Au in a 1.5 km step out to the south of prior drilling (see below).

Walsh Lake – 50 drill holes that include:

- 8.00 m @ 60.60 g/t Au;
- 5.53 m @ 29.85 g/t Au; and
- 7.30 m @ 23.60 g/t Au

All of these mineralized zones are open along strike and down dip and will be further defined in subsequent drill programs.



Acquisition of 16,000 m of drill core from Northbelt

In January 2019 the Company announced that, in cooperation with The Geological Survey of the NWT and The Giant Mine Remediation Project, it was able to recover 16,000 meters of historical drill core that was stored in the Gian Mine core yard.

On March 18, 2019 TerraX announced the results from the relogging and sampling of 1,579 meters of this core. Mineralization within the historical drill core is adjacent to historical high-grade assays within vein and shear zone structures across broad zones of alteration similar to Giant. Individual assay values from the margins of the historical sampling included **5.06 g/t Au, 2.74 g/t Au, 1.65 g/t Au, 0.99 g/t Au, and 0.96 g/t Au**. These assay results indicate that gold structures mined by Giant just south of TerraX property continue north for 4 km on our Barney Deformation Corridor target at Northbelt.

The historical sampling of these drill holes in the 1960s preferentially sampled the high-grade quartz veins by removing the entire pieces of core. TerraX geologically logged and sampled core along the margins of these quartz veins immediately adjacent to the gaps left from the original samples. Because of the historical whole core sampling method TerraX cannot verify the reported historical assays, but the adjacent core that was sampled demonstrates significant gold mineralization within the shear zones and displays the same quartz-carbonate veining containing abundant pyrite and arsenopyrite with sericite-chlorite-carbonate alteration haloes that are seen within high grade mineralization at Giant's GKP Mine and the Supercrest deposit.

<u>TerraX receives new Land Use and Water Permits for YCG</u>

In February of 2019, Terrax announced that a Land Use Permit (LUP) has been issued by the Mackenzie Valley Land and Water Board approving the Company's exploration plan on the entire YCG property. The new LUP replaces two smaller LUPs and provides for water usage required in exploration drilling. The new permit is effective until January 2024, extendible to 2026, and covers all of TerraX's claims and leases, providing complete flexibility in planning and carrying out long term exploration activities on the entire 70 kilometer length of the YCG property.

On March 21, 2019 the Company announced that a Type B Water License has been issued by the Mackenzie Valley Land and Water Board for the YCG project. The Water License also covers all of TerraX's claims and leases on the YCG and is effective for 7 years until March 6, 2026.

<u>Summer Drilling Plan</u>

In early 2019, TerraX identified four top priority targets for drilling this summer. Comprehensive review of the targets including the use of historical data and 2019 assays of historical core, has led to a focus on deposit expansion at Crestaurum and Sam Otto South, as well as the advancement of targeting on the North Giant Extension within the Barney Deformation Corridor, including the NGX and Berry Hill targets.

<u>Barney Deformation Corridor:</u> Earlier this year, TerraX confirmed the extension of gold mineralization on structures that hosted the Giant Mine onto TerraX property. TerraX will conduct surface work including geophysical and geochemical surveys for future drill targeting, as well as continuing our review of historical core data (**Figure 1**)

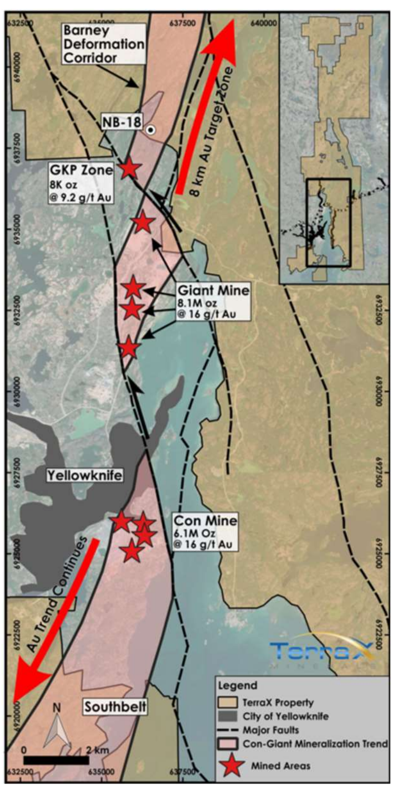


Figure 1: Extension of gold mineralization structures from Giant Mine

Crestaurum Target: A drill program focused on high grade deposit expansion will center on the Crestaurum Main zone, the previously undrilled Crestaurum North (Shear 17), and the Crestaurum hanging wall structures, particularly in the favourable yet underexplored area where they intersect with the Barney Deformation Corridor **(figure 2)**.

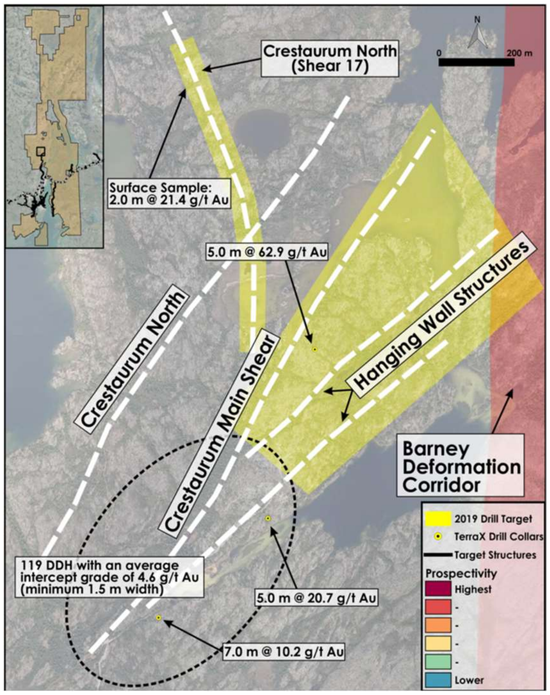


Figure 2: Crestaurum Target

Sam Otto Target: Step-out drilling will target Sam Otto South which features higher grade gold lenses within a 100 meter wide bulk tonnage zone (figure 3). The identification of this through-going structure has provided the possibility to expand the deposit significantly. There is potential to extend strike from 1km to 4km.

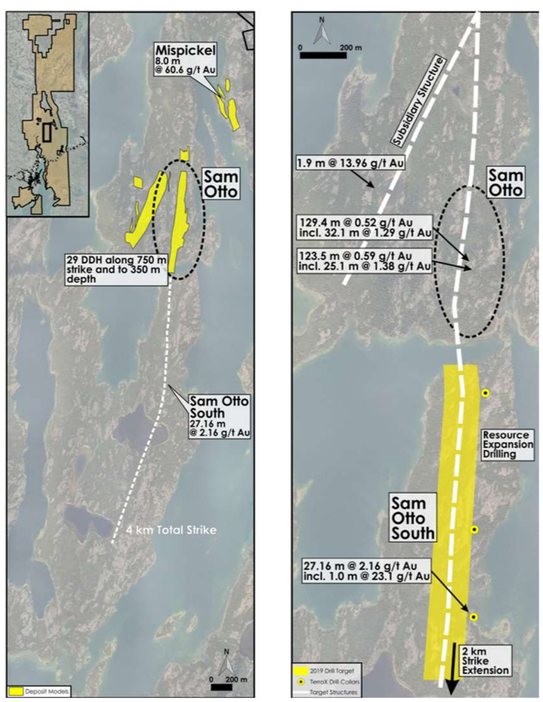


Figure 3: Sam Otto Target

Historical Core: Analysis of the historical core acquired in late 2018 from Barney Deformation Corridor area **(figure 4)** is continuing in conjunction with surface work to define the extension of the Con/Giant trend onto our property, as well as provide vectors to drilling our other two targets.

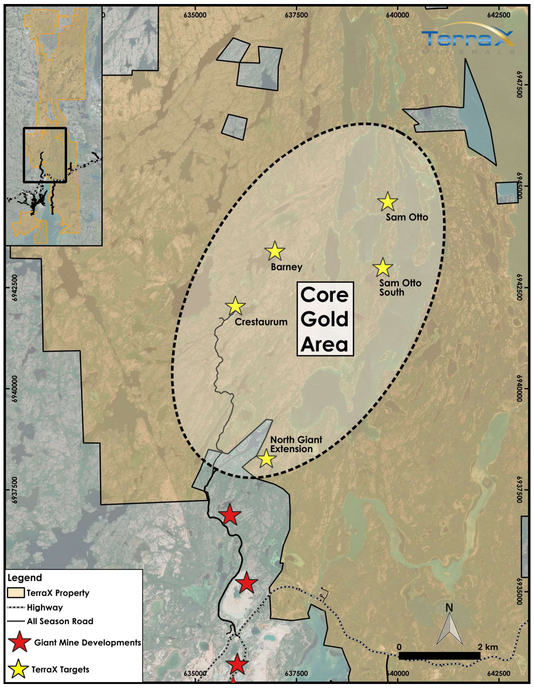


Figure 4: Barney Deformation Corridor

For more information, please refer to our news release of May 8, 2019.

During the three months ended April 30, 2019 the Company incurred $215,431 in exploration expenditures on the YCG, inclusive of geological consulting of $30,623, assaying of $89,926, community relations of $41,639 and field expenses of $53,243.

Private Placement Closed in June 2019 for $3.1 Million

On June 26, 2019, TerraX closed a bought deal equity financing (the "Offering") led by PI Financial Corp. on behalf of a syndicate of underwriters (the "Underwriters"), with the overallotment option granted to the Underwriters having been partially exercised.

Pursuant to the Offering, the Company issued an aggregate of 1,782,500 common shares of the Company (the "Shares") at a price of $0.36 per Share, 2,430,000 flow-through common shares of the Company (the "FT Shares") at a price of $0.41 per FT Share and 3,000,000 charity flow-through common shares of the Company (the "Charity FT Shares") at a price of $0.50 per Charity FT Share, for aggregate gross proceeds of $3,138,000.

In connection with the offering, the Underwriters received a cash commission of $166,967 and 373,546 compensation warrants, with each compensation warrant being exercisable to acquire one common share of the Company at a price of $0.36 until June 26, 2021.

All securities issued under the Offering are subject to a statutory hold period expiring October 27, 2019.

Exercise of Stock Options and Share Purchase Warrants

During the three months ended April 30, 2019, the Company received proceeds totalling $245,000 from the exercise of 700,000 stock options at an exercise price of $0.35 per share.

CURRENT ECONOMIC CONDITIONS

During the first half of calendar year 2019, ongoing global economic weakness made for extremely volatile capital markets characterized by weaker equity prices for mineral exploration companies and an environment in which limited opportunities exist to raise additional capital. While periods of stronger commodity prices have provided financing opportunities which TerraX has capitalized on in the past to augment its working capital, management of the Company remains cautious and will continue to take the necessary precautions to maintain its cash reserves. The Company has commitments in the future (in fiscal 2020 and beyond) on its mineral properties and the Company may be forced to abandon and write-off one or more of these properties if the Company does not have the means to meet these commitments or does not feel it is fiscally prudent to do so.

With the completion of a non-brokered private placement of $3,138,000 in June 2019, the Company anticipates having sufficient cash to meet all of its obligations through the second half of fiscal 2020. The Company continues to review its mineral property commitments as well as its working capital position on an ongoing basis. While management does not believe that the abandonment of any of the Company's mineral properties is required at this time, management may elect to abandon properties when obligations become due if deemed necessary in order to maintain the long-term viability of the Company.

RESULTS OF OPERATIONS

Results of Operations - Three months ended April 30, 2019

Operating expenses for the three months ended April 30, 2019 (the "current period") totaled $540,686 as compared to $414,277 incurred during the three months ended April 30, 2018 (the "comparative period"). The significant variances in expenditures were as follows:

Consulting expense increased to $91,155 during the current period from $72,430 incurred during the comparative period due to the retention of additional staff on a contract basis.

Management fees of $60,000 were incurred during the current period as a result of the hiring of David Suda as President and CEO in June 2018. This compares to management fees paid during the comparative period of $36,000.

Professional fees were reduced to $493 during the current period from $18,213 in the comparative period due to a reduction in accounting staff.

Transfer agent, filing fees and shareholder communications expenses increased to $245,022 during the current period from the $146,292 incurred during the comparative period due to an increase in advertising, road shows and attendance at trade shows during the current period.

Travel expenses increased to $37,902 during the current period from the $28,609 incurred during the comparative period due to increased travel in support of marketing activities during the current period.

During the current period, the Company incurred $25,429 for share-based payments expense (a non-cash expense) for stock options granted during prior fiscal periods and vested during the current period. This is a decrease from share-based payment expense of $57,423 incurred during the comparative period when a larger number of options vested.

During the current period, the Company earned interest income of $2,029 on cash and cash equivalents on hand. This compares to $Nil earned during the comparative period when the Company held less cash.

A finance cost of $7,189 was incurred during the current period for interest expense paid on the reduction of the lease liability recorded on the adoption of IFRS 16 at the start of the current fiscal year.

As a result of the foregoing, the Company recorded a comprehensive loss for the current period of $545,846 as compared to a loss of $414,277 incurred during the comparative period.

Summary of Quarterly Results

	Q1 -2020	Q4-2019	Q3-2019	Q2-2019	Q1-2019	Q4-2018	Q3-2018	Q2-2018
Net loss ($)	545,846	633,304	269,025	231,743	414,277	462,713	633,822	565,603
Per Share ($)	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.01

The loss for the second quarter of fiscal 2018 decreased to $565,603 from the loss of $579,010 incurred during the first quarter of fiscal 2018 primarily due to lower share-based payment expense recorded during the second quarter.

The loss for the third quarter of fiscal 2018 increased to $633,822 from the loss of $565,603 incurred during the second quarter of fiscal 2018 primarily due to higher consulting and shareholder communication expense recorded during the third quarter.

The loss for the fourth quarter of fiscal 2018 decreased to $462,713 from the loss of $633,822 incurred during the third quarter primarily as a result of lower share-based payments expense recorded during this quarter.

The loss for the first quarter of fiscal 2019 decreased to $414,277 from the loss of $462,713 incurred during the fourth quarter of fiscal 2018 primarily as a result of lower professional fees and share-based payments expense recorded during the more recent quarter.

The loss for the second quarter of fiscal 2019 decreased to $231,743 from the loss of $414,277 incurred during the first quarter of fiscal 2019 primarily due to the FT share premium reversal of $362,708 incurred during the second quarter. There was no FT share premium reversal recorded during the first quarter.

The loss for the third quarter of fiscal 2019 increased to $269,025 from the loss of $231,743 incurred during the second quarter primarily due to a reduction in the FT share premium reversal in the current period to $280,841 from the $362,708 recorded during the prior quarter.

The loss for the fourth quarter of fiscal 2019 increased to $633,304 from the loss of $269,025 incurred during the third quarter primarily due to a reduction in the FT share premium reversal in the current period to $13,594 from the $280,841 recorded during the prior quarter and a decrease in the allowance for deferred income tax of $202,000.

The loss for the first quarter of fiscal 2020 decreased to $545,846 from the loss of $633,304 incurred during the fourth quarter of fiscal 2019 primarily due to the elimination of a deferred income tax expense of $202,000 recorded during the prior period as a result of a decrease in the valuation allowance for deferred tax assets. This was partially offset by an increase in transfer agent, filing fees and shareholder communications expenses to $245,022 in the first quarter of 2020 from the $88,217 incurred during the prior fiscal quarter.

Liquidity and Solvency

TerraX is in the development stage and therefore has no regular cash flow. As of April 30, 2019 the Company had working capital of $256,537 (January 31, 2019 – working capital of $839,568), inclusive of cash and cash equivalents of $388,246 (January 31, 2019 - $954,126).

At April 30, 2019, the Company had current assets of $474,518, total assets of $29,401,500, and total liabilities of $577,604, inclusive of the deferred income tax liability of $202,000 and a lease liability calculated under IFRS 16 of $233,911 for an office lease until January 31, 2022. The Company has no long-term debt. There are no known trends in the Company's liquidity or capital resources.

The principal assets of the Company are its mineral exploration properties, amounting to $28,468,568 as at April 30, 2019.

The decrease in cash and cash equivalents during the three months ended April 30, 2019 of $565,880 was due to cash used for mineral property acquisition and exploration of $194,730, cash used in operating activities of $598,255 and cash used for the reduction of the lease liability of $17,895, offset by net cash received from the issuance of common shares of $245,000.

In June 2019 the Company completed a brokered private placement for total gross proceeds of $3,138,000. The net proceeds of this transaction will be sufficient to fund the Company's general and administrative expenses and exploration through the fourth quarter of fiscal 2020.

Cash flow to date has not satisfied the Company's operational requirements. The development of the Company in the future will depend on the Company's ability to obtain additional financings. In the past, the Company has relied on the sale of equity securities to meet its cash requirements. Future developments, in excess of funds on hand, will depend on the Company's ability to obtain financing through joint venturing of projects, debt financing, equity financing or other means. There can be no assurances that the Company will be successful in obtaining any such financing or in joint venturing its property; failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's properties.

Commitments

The Company has no commitments for capital expenditures.

Effective February 1, 2017, the Company entered into a lease agreement for the rental of office premises in Vancouver, B.C. The future lease payment schedule is as follows:

2020	39,060
2021	53,760
2022	55,440
	$ 148,260

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Going concern

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund.

While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

Related Party Transactions

During the three months ended April 30, 2019, $36,000 (2019 - $36,000) was paid to a private company wholly-owned by Stuart Rogers, a director and officer of the Company, for office rent and management and consulting services provided to the Company.

During the three months ended April 30, 2019, the Company paid $62,236 (2019 – $383,600) to a private company in which Joseph Campbell, the Executive Chairman of the Company, and Thomas Setterfield, a former director of the Company, are principals, for geologic consulting services incurred on the Company's properties during the current period. In addition, a further $57,862 (2019 – $38,725) was paid to this same private company for consulting services provided during the period.

During the three months ended April 30, 2019, the Company paid $Nil (2019 - $15,000) to a private company with whom the Company's former Chief Financial Officer is related.

During the three months ended April 30, 2019, the Company paid $Nil (2019 - $15,000) to a private company controlled by Russell Starr, a director of the Company, for consulting fees.

During the three months ended April 30, 2019, the Company paid or accrued directors' fees totalling $10,000 (2019 - $7,500) to independent directors of the Company.

During the three months ended April 30, 2019, the Company recognized share-based payments expense totalling $21,847 (2019 - $40,138) relating to stock options granted to directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount as agreed to by the related parties.

Changes in Accounting Policies Including Initial Adoption

Refer to Note 3 in the unaudited condensed interim financial statements for the three months ended April 30, 2019 regarding the adoption of IFRS 16 "Leases" as of February 1, 2019.

Financial Risk Management

The Company is exposed in varying degrees to a variety of financial risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Foreign exchange risk
The Company's functional currency is the Canadian dollar. All of its major expenses are transacted in Canadian dollars and the Company maintains all of its cash in Canadian dollars. As such, the Company has no immediate exposure to fluctuations in foreign exchange rates at the present time.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has positive cash balances at April 30, 2019 and no-interest bearing debt, therefore, interest rate risk is nominal.

Capital Management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

Classification of Financial Instruments

Financial assets included in the statement of financial position are as follows:

	April 30, 2019	January 31, 2019
Amortized cost:		
Cash and cash equivalents	$ 388,246	$ 954,126
	$ 388,246	$ 954,126

Financial liabilities included in the statement of financial position are as follows:

	April 30, 2019	January 31, 2019
Non-derivative financial liabilities:		
Trade payables	$ 68,213	$ 209,681
	$ 68,213	$ 209,681

Fair Value
The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as at April 30, 2019 and January 31, 2018:

	As at April 30, 2019		
	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 388,246	$ -	$ -
	As at January 31, 2019		
	Level 1	**Level 2**	**Level 3**
Cash and cash equivalents	$ 954,126	$ -	$ -

Contingencies

The Company is aware of no contingencies or pending legal proceedings as of June 28, 2019.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Equity Securities Issued and Outstanding

The Company had 132,123,235 common shares issued and outstanding as of June 28, 2019. In addition, there were 6,095,000 incentive stock options and 10,891,849 share purchase warrants outstanding as of June 28, 2019.