



GETCHELL

**GETCHELL GOLD CORP.
(formerly Wabi Exploration Inc.)**

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE FIFTEEN MONTHS ENDED MARCH 31, 2019

GETCHELL GOLD CORP.

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Management's Discussion & Analysis

Fifteen Months Ended March 31, 2019

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Getchell Gold Corp. (formerly Wabi Exploration Inc.) ("Getchell" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the fifteen months ended March 31, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of Buena Vista Gold Inc. for the twelve months ended December 31, 2017, as well as the audited annual financial statements of the Company for the fifteen months ended March 31, 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the fifteen-month period presented are not necessarily indicative of the results that may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Getchell's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The effective date of this report is July 29, 2019.

Forward Looking Information

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

Overview

The Company and Buena Vista Gold Inc. ("BVG") entered into an Arrangement Agreement on November 11, 2017, pursuant to which the Company acquired all of the issued and outstanding common shares of BVG in exchange for common shares of the Company, on a one to one basis (the "Transaction"). In addition, each outstanding option and/or warrant to acquire BVG's common shares became exercisable for one common share of Getchell Gold Corp. The Transaction was carried out by way of a plan of arrangement (the "Agreement"), pursuant to which the BVG became a wholly-owned subsidiary of the Company.

As a result of the Transaction, Getchell Gold Corp., as the "Resulting Issuer," continued on with the business of the Company under the name "Getchell Gold Corp."

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On November 6, 2018, the Company completed the Transaction and the common shares of the Resulting Issuer were listed on the Canadian Securities Exchange ("CSE") and began trading on December 3, 2018, under the symbol "GTCH". Trading was halted on December 18, 2018 when the Company became aware that the former Wabi Exploration Inc. ("Wabi") shares were trading on a pre-consolidation basis between December 3, 2018 and December 18, 2018 (the "Trading Period"), not on a 1 for 6 basis as required by the Agreement – see press releases dated January 6, 2019 and January 14, 2019. The former Wabi shares were consolidated prior to the resumption of trading on January 21, 2019. This consolidation negatively affected buyers of common shares in the Company during the Trading Period by consolidating their purchases on a 1 for 6 basis.

The Company has participated in numerous formal discussions with various investment industry participants and regulators, including the Canadian Depository for Securities (CDS), the Canadian Securities Exchange (CSE), Capital Transfer Agency (CTA), Ontario Securities Commission (OSC), Investment Banks, Investment Advisors and shareholders, in an effort to find a resolution. After careful consideration, and with the support of CDS, CSE and OSC, Getchell determined that the best option was to issue shares for distribution to buyers of shares during the Trading Period. As the first step in this process, the Board of Directors approved the issuance of 1,399,402 common shares (or 4.88% of current issued and outstanding shares), pending the receipt of any regulatory approvals required. Assuming the issuance of 1,399,402 shares, the total issued and outstanding shares of the Company would be 30,090,066. While there is a dilutive effect to all shareholders, the Board of Directors believes that this solution is in the best interest of all shareholders and will allow the Company to move forward, raise capital, and advance its exploration assets in an attempt to create value for shareholders.

Peter Clausi was removed as President of the Company on February 15, 2019 without cause and he continued to serve as director of the Company.

On July 25, 2019, the Company announced that Mr. Peter Clausi and Mr. Edward Stringer have resigned from their respective positions with the Company.

Nature of the Business and Overall Performance

The Company is a Canadian junior resource exploration company.

During the fifteen months ended March 31, 2019, the Company completed its Arrangement with BVG and became the indirect owner of five mineral properties in Nevada, USA. Please see Acquisition Transaction below for details. This Arrangement fundamentally changed the Company's affairs.

Prior to the Arrangement, the Company held a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. The NSR was sold as a condition of the Arrangement.

The Company's shares are listed on the CSE and are trading under the symbol "GTCH".

Market conditions and uncertainty have an impact on the potential economics of its existing exploration and evaluation projects.

The Company will continue to evaluate its strategic options, potential acquisitions or and may, if conditions are favourable, seek to raise additional funds through a private or public offering of securities or debt as required.

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Financing

During the fifteen months ended March 31, 2019, the Company issued 2,466,875 units at US\$0.32 per unit for gross proceeds of US\$789,400 (\$987,141). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 12 months at US\$0.40.

On November 6, 2018, the Company issued 25,029,930 shares to the shareholders of BVG on a one to one basis.

During the fifteen months ended March 31, 2019, the Company issued 2,253,989 units at \$0.45 per unit for gross proceeds of \$1,014,295. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 24 months at \$0.52. During the fifteen-month period ended March 31, 2019, the warrants were re-priced to \$0.25 per share.

Selected Annual Information

	Fifteen Months Ended March 31, 2019		Year Ended December 31, 2017		Year Ended December 31, 2016	
Revenue	\$	-	\$	-	\$	-
Net Loss	\$	(3,665,623)	\$	(1,171,348)	\$	(725,609)
Net Loss per Share	\$	(0.15)	\$	(0.08)	\$	(0.06)
Total Assets	\$	618,994	\$	893,934	\$	245,703
Total Liabilities	\$	621,962	\$	513,969	\$	298,187

Selected Quarterly Financial Information

The following table sets out the selected financial information for the three months ended:

	March 31, 2019		Dec 31, 2018		Sept 30, 2018		Jun 30, 2018		March 31, 2018	
Total assets	\$	618,994	\$	906,587	\$	757,274	\$	985,481	\$	1,196,792
Working capital	\$	(54,988)	\$	132,812	\$	367,268	\$	525,996	\$	665,140
Net income (loss) for the period	\$	(49,764)	\$	(2,934,738)	\$	(124,084)	\$	(139,184)	\$	(417,853)
Income (loss) per share	\$	0.00	\$	(0.11)	\$	(0.01)	\$	(0.01)	\$	(0.02)

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	Dec 31, 2017	Sept 30, 2017	Jun 30, 2017	Mar 31, 2017
Total assets	\$ 893,934	\$ 317,774	\$ 458,111	\$ 111,721
Working capital	\$ 364,697	\$ (18,948)	\$ 125,495	\$ (182,914)
Net income (loss) for the period	\$ (596,359)	\$ (315,547)	\$ (247,397)	\$ (101,899)
Income (loss) per share	\$ (0.04)	\$ (0.01)	\$ (0.01)	\$ (0.01)

Getchell Gold Corp. reported no discontinued operations and declared no dividends for any period presented.

Results of Operations*General and Administrative*Fifteen months ended March 31, 2019

The Company recorded a net loss of \$3,665,623 for the fifteen months ended March 31, 2019, versus a net loss of \$1,273,247 incurred during the twelve months ended December 31, 2017. Details of the more significant changes over last year are as follows:

- Listing expense of \$1,821,845 (2017 - \$nil) was related to the acquisition of the shares of BVG.
- An increase in exploration and evaluation expenditures to \$1,180,043 (2017 – \$682,940) was the result of exploration and evaluation fees relate to the work performed on the various Nevada properties.
- An increase in advertising and promotion to \$128,432 (2017 - \$21,099) was the result of a focused advertising campaign provided by a one-off vendor as the Company increased activity.
- An increase in filing fees to \$40,724 (2017 - \$nil) was due to the Company completing its RTO transaction with BVG in November 2018.
- An increase in management and consulting fees to \$272,280 (2017 - \$162,358) was the result of more consulting hours spent on general business matters of the Company during the period compared to the prior period.
- An increase in office and general to \$196,386 (2017 – \$nil) was the result of more business activities due to the consolidation of Getchell Gold and BVG.
- An increase in share-based compensation to \$248,530 (2017 – \$58,713) was the result of more options being granted during the period.
- An increase in travel expense to \$44,272 (2017 – \$6,202) was the result of more business-related travel from the acquisition of the shares of BVG.

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- An increase in foreign exchange gain to \$47,926 (2017 – loss of \$35,632) was due to the USD/CAD foreign exchange rate strengthening as at March 31, 2019 which resulted in a foreign exchange gain. Foreign exchange gains or losses result from balances which are held in currencies other than the functional currency of the entity.
- An increase in gain on forgiveness of accounts payable to \$73,000 (2017 – \$nil) was the result of writing off an account payable that was forgiven.

As at March 31, 2019, the Company has cash of \$513,375 (2017 - \$847,744), accounts receivable of \$21,624 (2017 - \$30,922), prepaid expenses of \$31,975 (2017 - \$nil), accounts payable and accrued liabilities of \$369,527 (2017 - \$375,969), warrant liability of \$40,844 (2017 - \$138,000) and obligation to issue shares of \$211,591 (2017 - \$nil) for total working capital deficiency of \$54,988 (2017 – working capital of \$364,697).

Liquidity and Capital Resources

This section should be read in conjunction with the audited annual statements of the Company for the fifteen months ended March 31, 2019 and the corresponding notes thereto.

The Company has total assets of \$618,994 (2017 - \$893,934). The primary assets of the Company are cash of \$513,375 (2017 - \$847,744), accounts receivable of \$21,624 (2017 - \$30,922), prepaid expenses of \$31,975 (2017 - \$nil). The Company has no long-term liabilities and has a working capital deficit of \$54,988 (2017 – working capital of \$364,697).

The Company's financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds.

The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$9,488,505. As at March 31, 2019, the Company had cash of \$513,375 to settle current liabilities of \$621,962.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. Recent global economic conditions, commodity prices, and market uncertainty may have an impact on the Company's ability to raise funds through the equity markets. Management believes that there are sources of financing available. There can be no assurance that the Company will be successful in its future fund-raising activities.

The Company relies on the issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

	March 31, 2019	December 31, 2017	Change
Cash	\$ 513,375	\$ 847,744	\$ (334,369)
Share capital	\$ 9,095,269	\$ 6,062,122	\$ 3,033,147
Deficit	\$ (9,488,505)	\$ (5,961,666)	\$ (3,388,248)

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The Company monitors these items to assess its ability to fulfill its ongoing financial obligations, including its flow-through obligations, and its exploration program.

Mineral Property Interests

Getchell Gold Corp. holds a 100% interest in the Buena Vista Valley projects which consists of five claim groups located in Pershing County Nevada, USA.

Portions of the four claim groups are subject to mining lease agreements as follows:

- The Gold Knob and French Boy claim groups are subject to two mining lease agreements between RS Gold, LLC and David Rowe and Carelon Rowe, collectively the "Owners", with Gold Knob and French Boy dated May 24, 2010, both amended on May 1, 2015, with French Boy being further amended on October 13, 2017 retroactively to March 31, 2016.
- A portion of the Star Point claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated June 26, 2010 and amended on May 1, 2015
- A portion of the BV South claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated January 1, 2014 and amended on May 1, 2015.

The Star Point, Gold Knob and BV South properties include both mining leases and claims staked by the Company. The Company attempted to renegotiate the terms of the BV South, French Boy and Gold Knob mining leases but did not receive satisfactory renewal terms from the Lessors. Consequently, the mining leases were not be renewed. The Star Point mining lease was renewed in June 2019.

Gold Knob

The key provisions of the mining lease agreement for the Gold Knob claims are as follows:

Term: Original term of 10 years ending May 24, 2020, may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties ("AMR"): Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th and subsequent Anniversaries US\$50,000 (amended to US\$10,000)
The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)
In 2017, the AMR payments returned to US\$50,000 per year (paid)
2018 AMR (paid)

Production Royalties: A sliding-scale gold Net Smelter Return ("NSR") royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%

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>US\$1,500.01 oz. 5%

Royalty Buy-out Provision: The Company may purchase up to 2% of the NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The owners' NSR cannot be less than 1% after buy out.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

No exploration work was conducted on Gold Knob during the fifteen months ended March 31, 2019.

French Boy

The key provisions of the mining lease agreement for the French Boy claims are as follows:

Term: Original term of 10 years ending May 24, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th Anniversary US\$50,000 (amended to US \$10,000)

The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016 (paid). In 2017, the AMR payments were further amended in 2017 retroactively to 2016 onwards and reduced to \$nil.

Production Royalties: A sliding-scale gold NSR royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz.

The Owners NSR cannot be less than 1% after the buy-out.

Work Commitment: Expenditure of US\$25,000 on drilling during the first year (completed).

No exploration work was conducted on French Boy during the fifteen months ended March 31, 2019.

Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

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Term: Original term 10 of years ending June 26, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$40,000 (paid)

all subsequent Anniversaries US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$5,000 in 2015 and US \$10,000 in 2016 (paid)

In 2017 the AMR payments returned to US\$50,000 per year (paid)

2018 AMR (paid)

Production Royalties: A sliding-scale gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per point, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The Owner's NSR cannot be less than 1% after the buy-out.

During 2018 the Company staked and recorded an additional 60 claims adjacent to Star Point and subsequently staked an additional 63 claims to the south of Star Point which were recorded in the 4th quarter of 2018. The staking of the additional 63 claims gives the Company a continuous claim package from the northern end of Star Point to the HS Canyon target area to the south of Star South.

In March of 2018 the Company completed an airborne magnetic survey on the Star property as part of the process for targeting a variety of mineralization types including intrusive related copper and copper-gold mineralization and Carlin Style gold mineralization. The survey consisted of flying 518 line kilometers with flight lines on 75 meter spacing and tie lines on 375 meter spacing. Ground follow-up investigation of the magnetic patterns consisting of sampling, mapping and characterization of mineral system types was applied to designing the follow-up IP-Resistivity Survey. The magnetic survey identified a new target (HS Canyon) south of Star Point that was not controlled by the Company which was subsequently staked as noted above. The IP-Resistivity survey was designed to cover the Star Point and Star South areas as well as the newly identified HS Canyon target. The survey was conducted in October and interpretation completed in November. The IP-Resistivity survey data was layered into the magnetic and radiometric data, magnetic and radiometric data the gravity data, geological mapping and geochemistry and drill data to target future drilling. A press release was issued January 21, 2019 detailing the methodology, the targets identified and outlined a proposed drill plan to test the targets.

BV South

The leased portion of the BV South claim group is subject to a mining lease agreement for which the key provisions of are as follows:

Term: Original term 20 of years ending January 1, 2034 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

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Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

On signing of the agreement US\$25,000 (paid)

On or before September 30, 2014, US\$25,000 (paid)

On the first anniversaries and annually thereafter US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$10,000 in 2016 and 2017 (paid)

In 2018, the AMR payments returned to US\$50,000 per year (paid)

The 2019 AMR payment of US \$50,000 has not been paid. The Company is in discussions with the Mining Lease holders regarding renegotiation of the payment and/or payment alternatives.

Production Royalties: A gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

No exploration was conducted on BV South during the fifteen months ended March 31, 2019.

Hot Springs Peak

The Hot Springs Peak property consists of unpatented lode mining claims in the northern Hot Springs range in northern Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. to BVG. An additional 16 claims were staked in fiscal 2017. In addition, there were 4 claims leased from a private owner.

In 2018 an additional 102 claims were staked and recorded. The 4 leased claims expired in the first quarter of 2018 and the lease has not yet been renegotiated.

The Company conducted additional geophysical surveys at HSP in January of 2018 consisting of an Induced Polarization (IP) / Resistivity Survey of 7 lines and approximately 12.6 kilometers of total line length to detect potential concealed sulfide mineralization and silicification. Dipole-Dipole spacings were set at 75m, 150m and 250m to reach depths of 150-500 meters for high quality data collection. The results of these surveys were interpreted and included in a news release dated April 3, 2018. Based on the results of field work and the geophysical surveys conducted in 2017 and 2018 the Company designed a drill program to test the geophysical responses. The Company has completed the process of permitting and bonding this drill program.

In November 2018 the Company commenced a 4-hole reverse circulation exploration program totalling 1,212 meters (3,735 feet) which was completed in December of 2018. The initial results from the drilling were released in a press release dated December 12, 2018. At that time assay results were pending. The complete set of assay results were received in early January and interpretation of these results commenced. A press release was issued on February 25, 2019 detailing the results. The highlights of the drill results from the press release stated that:

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The first hole drilled on the project encountered Carlin Style alteration with anomalous gold, ranging up to 0.155 ppm, and pathfinder elements of arsenic, mercury and antimony in numerous intervals. Hole conditions ended the drilling at the top of the strongest geophysical anomaly (resistivity) on the property in silicified pyritic breccia. The QP states that "a very large alteration system has been encountered in the lower 100 meters of the hole before drill hole stability forced the termination of drilling at 350 meters depth and before reaching the main target zone at 500 meters. The results from this initial drill hole warrant a full test of the target in 2019".

A follow-up drill program was commenced in April of 2019 and completed in May. The drill program consisted of two drill holes; one reverse circulation angle hole totaling 274 meters (HSP-RC5) and a 783 meter deep core hole. The two holes form part of the planned Phase 2 exploration drill program and represent a follow up to the Phase 1 four-hole program described above.

Qualified Person and QA/QC

Timothy Master P. Geo, a qualified person as defined by NI 43-101 and author of the NI 43-101 Report on the HSP Property completed in June of 2017, has reviewed the scientific and technical information that forms the basis for the disclosure regarding the Company's properties in this MD&A and has approved the disclosure herein. Mr. Master is independent of the Company.

Expenditures

Exploration and evaluation expenditures for the fifteen months ended March 31, 2019 were as follows:

	Gold Knob \$	French Boy \$	Star Point \$	BV South \$	Hot Springs Peak \$	Total \$
Acquisition and lease payments	-	-	-	-	2,344	2,344
Claims staking	34,650	32,711	100,713	-	92,662	260,736
Geologist	-	-	30,313	3,126	87,922	121,361
Geophysics	-	-	110,749	-	63,515	174,264
Laboratory fees	-	-	-	-	69,792	69,792
Drilling	-	-	24,479	-	323,529	348,008
Royalty payments	65,120	-	65,120	65,120	-	195,360
Other fees	-	-	2,449	-	5,303	7,752
	99,770	32,711	333,823	68,246	645,067	1,179,617
General						426
						1,180,043

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Exploration and evaluation expenditures for the twelve months ended December 31, 2017 were as follows:

	Gold Knob \$	French Boy \$	Star Point \$	BV South \$	Hot Springs Peak \$	Total \$
Acquisition and lease payments	-	-	65,060	-	255,093	320,153
Claims staking	-	-	137,197	-	36,308	173,505
Geologist	8,255	-	122	-	36,010	44,387
Geophysics	-	-	-	-	28,760	28,760
Laboratory fees	5,036	-	-	-	-	5,036
Drilling	27,765	-	-	-	-	27,765
Royalty payments	64,930	-	-	12,985	-	77,915
Other fees	-	-	3,550	-	1,869	5,419
	105,986	-	205,929	12,985	358,040	682,940

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Going Concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1 of the audited financial statements for the fifteen months ended March 31, 2019.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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Functional Currency

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

Determination of control in the Transaction and RTO

The determination of the acquirer in the Transaction is subject to judgment and requires the Company to determine which party obtains control of the combining entities. Management applies judgment in determining control by assessing the following three factors: whether the Company has power over BVG; whether the Company has exposure or rights to variable returns from its involvement with BGV; and whether the Company has the ability to use its powers over BVG to affect the amount of its returns. In exercising this judgment, BVG was deemed to be the acquirer in the Transaction.

Management has had to apply judgment relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of the acquisition in order to reach a conclusion. The Transaction was accounted for as a reverse acquisition and the difference between the fair value of net assets acquired and the consideration paid was recorded as a listing expense.

Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. Warrant liabilities are accounted for as derivative liabilities as they are exercisable in US dollars.

Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could

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limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

Contingencies

Contingencies are subject to measurement uncertainty as the financial impact will only be confirmed by the outcome of a future event. The assessment of contingencies involves a significant amount of judgement, including assessing whether a present obligation exists, assessing factors that may mitigate or reduce the obligation, and determining a reliable estimate of the amount of cash outflow required to settle the obligation. The Company is required to both determine whether loss is probable and whether the loss can be reasonably estimated. The uncertainty involved with the time and amount at which a contingency may be settled may have a material impact on the consolidated financial statements of future periods to the extent that the amount provided for differs from the actual outcome.

Fair value of consideration

The fair value of consideration to acquire the Company in a reverse take-over transaction comprised common shares and replacement warrants and options. Common shares were valued on the date of issuance. Replacement warrants and options were valued using the Black-Scholes model. The Company applied IFRS 2 Share-based Payments in accounting for the Transaction.

Future Changes in Accounting Policies

IFRS 16 Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and cumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is applicable for the Company's annual period beginning on April 1, 2019. The Company does not anticipate a significant impact on the financial results from adopting the standard.

Financial Instruments

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and accounts receivable. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially

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the entire amount is held at a single major Canadian financial institution. Accounts receivable is comprised of amounts due from Canada Revenue Agency for recoverable HST input tax credits.

Credit risk on cash is minimized by depositing with only reputable financial institutions.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At March 31, 2019, the Company had a cash balance of \$513,375 and current liabilities of \$621,964 of which \$40,844 is a non-cash warrant liability and \$211,591 is a non-cash obligation to issue shares.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				
	1 Year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	\$ 442,527	\$ -	\$ -	\$ -	\$ 442,527

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

(a) Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

(b) Foreign currency risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal period, management estimates that if the United States Dollar had weakened or strengthened by 10% against the Canadian dollar, the net loss would be affected by a negligible amount. Included in cash and cash equivalents is US\$74,338 (\$99,337) (December 31, 2017 – US\$669,972 (\$840,479)), and accounts payable and accrued liabilities is US\$73,912 (\$98,774) (December 31, 2017 – US\$32,605 (\$40,921)) denominated in foreign currency.

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(c) Commodity price risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

Related Party Transactions

During the fifteen months ended March 31, 2019, the Company entered into the following transaction with related parties and paid or accrued the following amounts:

Name	Relationship	Purpose of Transaction	Fifteen Months Ended
Brant Capital Partners Inc.	Former CFO of the Company	Rent	\$8,000
Maplegrow Capital Inc.	Former CEO and President and currently a Director	Management services rendered	\$26,604
Minergy Group LLC	CEO of the Company and Director	Management services rendered	\$101,971
Stephen Goodman	CFO of the Company and Director	Management services rendered	\$43,661

For additional details of related party activity, please refer to Note 7 of the March 31, 2019 audited annual consolidated financial statements.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Subsequent EventsMay 2019 Private Placement Financing

On May 21, 2019, the Company has closed a first tranche of a private placement financing and has issued 5,236,065 Units at \$0.15 per Unit (the "Units") for gross proceeds of \$786,353. Each Unit consists of one common share (a "Share") and one-half share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.25 per share until May 17, 2021. The Company also issued 268,333 Compensation Option Units (the "Finders Option") and paid an aggregate of \$39,250 to qualified finders. Each Finders Option is a compensation unit exercisable at \$0.15 per option into one common share and one-half share purchase warrant (each whole warrant, a "Finder's Warrant") for a five-year period. Each Finder's Warrant will be exercisable to acquire an additional common share at \$0.25 per share for a two-year period from the date of exercise of the Finders Option. As of March 31, 2019, \$37,500 has been received and share issue costs of \$6,082 have been incurred related to this subsequent private placement financing.

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On July 12, 2019, the Company has closed the final tranche of a private placement financing and has issued 2,453,333 Units at \$0.15 per Unit (the "Units") for gross proceeds of \$368,000. Each Unit consists of one common share (a "Share") and one-half share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.25 per share until July 12, 2021. The Company also paid an aggregate of \$34,833 to qualified finders and issued 134,222 Compensation Option Units (the "Finders Option"), which have the same terms as the Finders Options issued in the first tranche of the private placement.

Treasury Issuance

On June 4, 2019, the Company fulfilled its obligation to issue 1,057,956 common shares from treasury to buyers of shares during the Trading Period. The shares were in satisfaction of claims that may have resulted from the purchase of pre-consolidation shares during the Trading Period, as discussed in Note 1 of the March 31, 2019 audited annual consolidated financial statements. With respect to the trading of pre-consolidation shares during the Trading Period, a brokerage account reconciliation resulted in the return of 97,500 common shares for cancellation.

Exploration Properties

The Company attempted to renegotiate the terms of the BV South, French Boy and Gold Knob mining leases but did not receive satisfactory renewal terms from the Lessors. Consequently, the mining leases were not renewed. The Star Point mining lease was renewed in June 2019.

Mutual Release Agreements

On July 25, 2019, the Company entered into the following agreements:

- A Mutual Release Agreement with a company (the "Entity") controlled by a former director ("Former Director") of the Company. Pursuant to this agreement, the Company paid \$60,000 plus \$7,800 in HST; and
- A Mutual Release Agreement with the Former Director in which the Entity is obligated to pay an approximate amount of \$8,000 to third parties.

Outstanding Share Data

As of the date of this MD&A, the Company has 37,340,464 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 941,667 common shares expiring at various dates between November 2021 and December 2022 and exercisable at prices between \$0.41 per common share and \$0.42 per common share, (b) compound options to purchase an aggregate of 612,954 units expiring at various dates between November 2023 and July 2024 and exercisable at prices between \$0.15 per unit and \$0.45 per unit, (c) share purchase warrants to purchase an aggregate of 10,975,590 common shares expiring at various dates between December 31, 2019 and July 22, 2022 and exercisable at prices between \$0.25 and \$0.51. For the warrants which expire December 31, 2019 originally set to expire on September 11, 2018, the expiry date of those warrants were extended to December 31, 2019.

For additional details of share data, please refer to Note 8 of the March 31, 2019 audited annual consolidated financial statements.

Capital Management

The Company's objectives when managing capital are as follows:

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- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned exploration and development program expenditure requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital, warrants, contributed surplus and deficit. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

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

Risks and Uncertainties

Liquidity and Additional Financing

The Company has limited financial resources and no current revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Resulting Issuer to reduce or terminate its operations.

Regulatory Requirements

Even if the Company's properties are proven to host economic reserves of gold or other precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a

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director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Share Price Volatility

Recently, securities markets in North America have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or such fluctuations will not materially adversely impact on the Company's ability to raise equity capital without significant dilution to its existing shareholders, or at all.

General Economic Conditions

Recent events in the global financial markets have had a significant impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. A continued or more profound slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending/confidence, employment rates, business conditions, inflation, fuel and energy, consumer debt levels, lack of available credit, the state of the financial markets, sovereign debt issues, interest rates, and tax rates may adversely affect the Company's growth and profitability.

More specifically, the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity, and the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities.

Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. Future property acquisitions and the future exploration/development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public/private financing, or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

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Foreign Currency

The Company operates in Canada and United States. Future exploration programs may be denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

Commitments and Contingencies

Environmental Contingencies

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Minutes of Settlement

Pursuant to the minutes of settlement in September 2017, concerning an action brought against the Company by one of its shareholders, BVG agreed to convene a shareholders meeting to approve the reclassification of all issued and outstanding shares of BVG as one class of common shares, approve the proposed transaction with Getchell Gold Corp. and to elect three new directors to the Board. In addition, BVG will issue 300,000 common shares and pay to the shareholder \$15,000 for costs, to be held in-trust until such time as the application is dismissed. BVG was also required to issue 1,700,000 shares for debt settlement and payment of finders' fees and issue 932,175 shares correct errors related to foreign exchange related to the fiscal 2014 private placements. The minutes of settlement require the applicant to dismiss the action with prejudice on completion of the business merger with Getchell, or without prejudice if the business merger is not concluded. The Company issued the requisite common shares in fiscal 2017 and forwarded the necessary funds to the trust account during the quarter ending March 31, 2018. On October 29, 2018 the Court issued an Order dismissing the application with prejudice.

Disclosure Controls and Procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the fifteen months ended March 31, 2019 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should

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refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com.