

MISTANGO RIVER

RESOURCES

Management Discussion and Analysis
Nine Months Ended September 30, 2019

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Important Notice

Effective October 21, 2019 Mistango has undergone a significant transformation with its entire former board of directors (the "Former Board") and management team having been removed from their positions and replaced by newly elected directors (the "New Board"). As of October 21, 2019, Mistango's New Board is now in place as a result of a proxy battle between the New Board and Former Board and an order of the Ontario Superior Court of Justice dated October 21, 2019.

Mistango's New Board is working diligently to manage the transition of all technical, geological and financial aspects of the Company, and notes that each of these items are a work in progress. The New Board will keep shareholders informed with new developments as they occur and shareholders are encouraged to reach out directly.

The financial reporting contained within this quarterly report reflects expenditures and decisions made by the Former Board and Management and do not reflect decisions made by the New Board. Furthermore, any references to related party transactions or balances is associated with the Former Board.

The New Board consists of Stephen Stewart, Alexander Stewart, Charles Beaudry and Gautam Narayanan.

Introduction

This Management Discussion and Analysis ("MD&A") has been prepared based on information available to Mistango River Resources Inc. ("Mistango" or the "Company") as at November 29, 2019. The MD&A of the operating results and financial condition of the Company for the nine months ended September 30, 2019, should be read in conjunction with the Company's condensed interim financial statements (unaudited) for the nine months ended September 30, 2019 and 2018 (the "Financial Statements") and the audited financial statements and the related notes as at and for the years ended December 31, 2018 and 2017. The Financial Statements have been prepared by management and are in accordance with International Financial Reporting Standards. All amounts reported in these Financial Statements are expressed in Canadian dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements. Additional information relating to the Company can be found on the Company's website www.mistango.com and on SEDAR at www.sedar.com.

Corporate Overview and Outlook

Mistango is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations. The Company holds a portfolio of exploration stage projects in the Province of Ontario, which Mistango continues to evaluate.

Mistango believes that its properties situated in the Abitibi region present a good investment opportunity, especially its Omega project. As such, the Company will continue to evaluate its strategic options including its efforts to raise additional funds through a private or public offering of shares.

Core Business Strategy

Mistango is in the business of mineral exploration and its core business strategy is to create shareholder value by acquiring and exploring mineral properties. At this time the success of the Company is linked to the exploration and development of the Omega Property in Ontario, but the company is in the process of re-evaluating all its assets and is looking to develop a comprehensive business strategy that will be accretive to the existing property portfolio through a combination of focused exploration on the Omega Property and by pursuing business transactions that will aggregate additional gold ounces to the benefit of the company and shareholders. The Company completed a short drilling program on Omega, ending on October 18, 2019 and is presently compiling the results.

Omega Property

On June 20, 2019, Former Board and Management of Mistango raised \$350,000 in equity through the issuance of a non-brokered private placement of 15,909,090 flow-through common shares. As a result of raising this capital, the

Company applied for an exploration permit for the Omega property, which it received in August 2019. Between the end of August and mid-October, the Company completed 10 diamond drill holes for a total of 750.8 metres and published a news release on October 11 that outlined some drill results including 12.78 g/t gold over 0.50 meters in hole OM-19-02 and 2.14 g/t gold over 1.0 metres in hole OM-19-03. Several holes remain to be logged and sampled and results of this work will be published as they become available.

Other Properties

No field work was performed on any of the other properties during the reporting period but compilation work is ongoing to evaluate the significance of each property within the framework of the company's business strategy in order to decide how to approach each project and how each project can accrue value to the Company. It is important to reiterate that projects must feed into the business strategy and not vice versa and that any project that does not serve this role must be reviewed as to the possible alternatives available including farm-out, sale or other business combination.

Overall Performance

Mistango's business activities are that of a junior mineral exploration company. The very nature of companies operating in this industry are dependent upon their ability to raise equity and/or debt financing to acquire, explore and develop their mineral exploration properties.

Mistango realized net loss of \$510,355 (\$0.01 per share) for the nine months ended September 30, 2019. Comprehensive loss was \$514,121 (\$0.01 per share) for the same period. This compares to a net loss and comprehensive loss of \$384,935 (\$0.01 per share) for the nine months ended September 30, 2018. During the nine months ended September 30, 2019, the Company realized \$225,000 (2018 - \$Nil) in gains on the sale of Net Smelter Returns ("Royalties") by Former Directors and Management on its Estrades, Sackville and Omega properties.

Liquidity and Financial Condition

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Mistango's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at September 30, 2019, the Company had a working capital deficiency of \$172,605 compared to December 31, 2018 when it had working capital of \$7,708. As at September 30, 2019 Mistango had \$289,840 in current assets, being an increase of \$257,424 from December 31, 2018 when its current assets totaled \$32,416. As at September 30, 2019, Mistango's current liabilities totaled \$462,445. Of this amount \$79,717 is represented by trade debt owing to Former officers, directors and related companies for services provided to the Company in the normal course of business. As at December 31, 2018 current liabilities totaled \$24,708 all of which were due to third parties.

The Company had a cash balance of \$12,983 as at December 31, 2018 and increased by \$187,772 to \$200,755 as at September 30, 2019. Cash provided by financing and investing activities were comprised of \$350,000 in flow-through common shares issued, \$50,000 received from a promissory note advanced and \$225,000 received from the sale of royalties on specific properties by Former Directors and Management. This was offset by cash used to pay \$28,652 in share issue costs plus \$408,576 in cash used in operating activities.

Expenses

The major expenses during the nine months ended September 30, 2019 and 2018 are as follows

	2019	2018
Consulting and management fees	\$ 65,000	\$ 64,000
Salaries and benefits	\$ 66,904	\$ 14,814
Share-based compensation	\$ -	\$ 98,000
Professional fees	\$ 48,048	\$ 7,275
Office, general and administrative	\$ 30,591	\$ 26,252
Shareholder information	\$ 43,880	\$ 19,969
Board takeover defense	\$352,934	\$ -
Exploration and evaluation expenses	\$119,304	\$178,838

Consulting and management fees for 2019 were \$65,000 and were in line with the \$64,000 incurred in 2018.

Salaries and benefits for 2019 were \$66,904 compared to \$14,814 in 2018. The increase was attributed to an allocation of a portion of salaries and benefits to exploration and evaluation in 2018.

Share-based compensation decreased from \$98,000 in 2018 to \$Nil. No stock options were granted in 2019 and 2,100,000 stock options were granted in 2018.

Professional fees increased to \$48,048 in 2019 from \$7,275 in 2018 as a result of legal expenses related to corporation shareholder meetings and general corporate services.

Office, general and administrative expenses in the amount of \$30,591 in 2019 were reasonably in line with the \$26,252 amount in 2018.

Shareholder information increased to \$43,880 in 2019 from \$19,969 in 2018 as a result of shareholder mailings and transfer agent fees related to annual shareholder meetings.

The 2019 period saw board takeover defense expenses in the amount of \$352,934 compared to \$Nil in 2018. These expenses related to legal fees which ultimately led to an unsuccessful defense by the Company against a takeover of the board of directors. On October 21, 2019, Orefinders Resources Inc. was successful in having its entire nominee slate elected to the board of directors and replacing the former board of directors.

Exploration and evaluation expenses in 2019 were \$119,304 compared to \$178,838 in 2018. Exploration activities were concentrated on the Omega Property in 2019

Mineral Properties

The evaluation and exploration expenditures incurred during the period, and since project inception, for each property is as follows:

Property	Nine Months Ended September 30,		Cumulative Since Project Inception
	2019	2018	
Baldwin, Ontario	\$ 2,382	\$ 1,447	\$ 606,835
Goldie, Ontario	-	-	513,053
Kirkland West, Ontario	1,397	1,208	265,283
Omega Property, Ontario	106,393	-	5,980,663
Sackville, Ontario	9,132	176,183	1,190,760
Other	-	-	113,650
	\$ 119,304	\$ 178,838	\$ 8,670,244

Omega Property

On July 10, 2013, the Company filed a National Instrument 43-101 resource estimate on the 100% owned Omega Project. In the potential open pit area, the inferred and indicated resource tonnes were increased by 117% and contained ounces of gold by 34%. The global inferred and indicated resource tonnes were increased by 92% and the global contained gold ounces by 24%. The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones:

Cut-off grade	Classification	Tonnes (Mt)	Au (g/t)	Contained (Oz)
0.5 g/t above 130 masl	Indicated	4.92	1.39	219,438
3 g/t below 130 masl	Indicated	0.003	3.19	370
			Total Indicated	219,808
0.5 g/t above 130 masl	Inferred	3.35	1.8	190,900
3 g/t below 130 masl	Inferred	1.34	4.0	174,500
			Total Inferred	365,400

Note: A constant bulk density of 2.8 t/m³ has been used.

Kirkland West Property

The Company is reviewing all its historical work on this property to outline an exploration program in future.

Sackville Property

Mistango holds a 100% interest in the Sackville property. The Company's geochemistry samples on this property was undertaken during 2010. After reviewing this data and older data, there appears to be a significant area of high enzyme leach geochemistry results in an area of low magnetics. This is an area yet to be tested by any drilling and has been tested only partially by geophysics. The property could potentially be the host of the high-grade gold/silver/zinc boulders discovered previously. In 2010, Mistango completed a NI43-101 report on the property which can be reviewed on www.sedar.ca or the Company's website at www.mistango.com.

During the nine-month period ended September 30, 2018, the Company staked an additional 4 claims connected to its Sackville property.

Related Party Transactions

RJK Explorations Ltd. is a junior mineral exploration company listed on the TSX-Venture exchange whose C.E.O. was also Mistango's Vice-President of Exploration until his departure from the Company in July 2018. RJK Explorations Ltd.'s C.E.O. is a sibling to Mistango's C.E.O.

As at September 30, 2019, the Company was indebted to Harbour Royalty Corp. ("Harbour") in the amount of \$50,000 demand loan. Harbour has an approximately 29% equity interest in the common shares of the Company.

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Key management compensation and other related party transactions are as follows:

<i>Nine months ended September 30,</i>	2019	2018
Short-term employee compensation		
included in exploration and evaluation expenditures	\$ -	\$ 79,080
Salaries and benefits for C.O.O.	66,904	-
Management fees for C.E.O.	45,000	40,000
Commercial office rent	16,684	16,684
Consulting fees for current C.F.O.	20,000	-
Consulting fees for former C.F.O.	-	24,000
Share-based compensation	-	98,000
Total compensation paid to key management	\$ 148,588	\$ 257,764

A corporate entity that is controlled by Mistango's C.E.O. and director rents commercial office space to Mistango. Mistango rents this office on a month-to-month basis. The Company's head office is no longer located in Kirkland Lake and is now located in Toronto.

The due from related parties which are due under normal trade terms, is comprised of the following:

	September 30, 2019	December 31, 2018
Due from RJK Explorations Ltd. for its share of salaries and other shared costs	\$ 348	\$ 3,053
Due from Mistango's C.O.O.	-	11,582
	\$ 348	\$ 14,635

The Company shared an administrative employee with a related company, RJK Explorations Ltd., until July 2018 when this employee was terminated. During the nine months ended September 30, 2018, Mistango charged this related company \$20,250 for this employee's services on a cost recovery basis. As at September 30, 2019 this related company owed Mistango \$348 for miscellaneous shared costs.

Management believes that all transactions were conducted in the normal course of operations and are measured at their exchange amounts, which is the amount of consideration established and agreed to by the related parties.

All of the above related parties are associated with the former management and board of directors and not the new management and board of directors.

Commitments and Contingencies

(i)The Company rented its Kirkland Lake office on a month-to-month basis from a company controlled by Mistango's Former C.E.O. Rent for the nine months ended September 30, 2019 and 2018 was \$16,684 in each period. The Company's head office is no longer located in Kirkland Lake and is now located in Toronto.

(ii)As a result of the \$350,000 in flow-through financing, the Company is committed to spend the \$350,000 amount on qualifying exploration and evaluation expenditures by December 31, 2020. Through September 30, 2019, the Company has spent \$91,357. The Company has indemnified the subscriber of the flow-through share offering against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Financings

(i)On June 20, 2019, Former Board and Management of Mistango raised \$350,000 in equity through the issuance of a non-brokered private placement of 15,909,090 flow-through common shares through a brokered private placement. In connection with the financing, the Company incurred \$28,652 in cash share issue costs.

(ii)On November 1, 2019, a private company controlled by the new C.E.O. advanced the Company \$55,000 by way of a secured 8% interest bearing promissory note in order to repay the \$50,000 Harbour Royalty Corp promissory note in full and discharge its principal, interest and costs. The \$55,000 loan is intended to be repaid in the short-term or converted into common shares in any future equity transaction.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2018, available on SEDAR at www.sedar.com.

"Stephen Stewart"
On behalf of Mistango's New Board of Directors