

SEAHAWK VENTURES INC.
Management Discussion and Analysis
For the Year Ended May 31, 2020

This discussion and analysis of financial position and results of operations (“MD&A”) is prepared as at August 20, 2020 and should be read in conjunction with the audited financial statements for the years ended May 31, 2020 and 2019 of Seahawk Ventures Inc. (the “Company”) with the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”). All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

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

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company’s future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section “Business Risks” herein) Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

Seahawk Ventures Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on January 16, 2007. The Company’s registered and records office is located at suite 1700 – 666 Burrard Street, Vancouver, BC V6C 2X8 and its head office is located at 909 Bowron Street, Coquitlam, BC V3J 7W3.

The Company currently holds a 100% interest in the Mystery Property, Touchdown Property, Xtra Point Property, and Blitz Property, all located in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

Currently, the principal activity of the Company is the acquisition and exploration of mineral resource properties in Canada.

Overall Performance

On August 14, 2020 the Company closed a non-brokered private placement by issuing 1,569,471 units at a price of \$0.25 per unit (the "Units") for gross proceeds of \$392,368. Each Unit consists of one common share and one

common share purchase warrant entitling the holder to acquire one common share in the capital of the Company at a price of \$0.50 per share for three years from the date of issuance.

On August 5, 2020, the Company granted incentive stock options to certain directors and consultants of the Company for the right to purchase up to an aggregate of 1,700,000 common shares of the Company, exercisable at a price of \$0.30 per share for a period of 24 months.

On December 30, 2019 the Company closed a non-brokered private placement of 463,600 units at a price of \$0.25 per unit for gross proceeds of \$115,900. Each unit consists of one common share and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.50 per share for three years from the date of issuance.

On December 30, 2019, the Company granted 1,000,000 stock options to certain directors and consultants of the Company. Each option is exercisable into one common share at a price of \$0.25 per share for a period of 24 months.

On July 30, 2019, the Company granted to directors, officers and consultants 1,900,000 stock options, exercisable at \$0.25 per share for a term of twelve months. These options vested on the date of grant.

On July 9, 2019, the Company issued 200,000 shares and paid \$25,000 cash to Hinterland Metals Inc. pursuant to an option agreement to acquire the Skyfall Property.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited financial statements.

	Year Ended May 31, 2020	Year Ended May 31, 2019	Year Ended May 31, 2018
Interest and other income	\$ -	\$ -	\$ -
Loss for the year	(726,980)**	(291,793)	(566,136)*
Basic and diluted loss per common share	(0.02)	(0.01)	(0.02)
Total assets	2,362,848	2,464,054	903,762
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

* During the year ended May 31, 2018, the Company acquired German Shepherd and Mystery properties, Touchdown Property and Xtra Point Property. The increased loss largely contributed to a write-off of \$46,457 of Mackenzie Property and a share-based compensation of \$247,549.

** During the year ended May 31, 2020, the Company recorded a share-based compensation of \$321,915 and write-off of Skyfall Property of \$352,598.

Technical update

The Company is pleased to report the initial assay results of the fall 2019 grass roots diamond drill program on the company's Touchdown, and Blitz properties located in the Urban-Barry Gold Camp where Osisko Mining (Windfall) and Bonterra Resources (Moroy and Barry) are evaluating their properties at the advanced exploration stage.

The results below clearly indicate there is an appreciable amount of gold in the mineralizing systems and there is a very high probability of discovering higher grade and wider zones along strike and at depth. The presence of sulphide mineralization is significant.

Highlights of 2019 Exploration Diamond Drill Program

Touchdown Property

- The diamond drilling intersected numerous Au intersections, the best being 5.2 g/t Au over 4.1 m including 7.26 g/t Au over .7 m, 4.5 g/t Au over 1.6 m and 13.78 g/t Au over 1.00 m in Hole TD-19-01.
- Another high grade intersection returned 13.32 g/t Au over 1.6m lower down the hole.
- Numerous highly anomalous (.4 g/t Au to .5 g/t Au) intersections over varying widths were returned in Holes TD-19-01, 02, 06, 07, 08 and 11.
- All the significant Au assays are observed to be associated with sulphide mineralization.

Blitz Property

- The significant intersections were in Hole BE-19-01 which returned 1.1 g/t Au over 4.4 m including 1.53 g/t Au over 1.1 m.
- Wide highly anomalous intersections of .42 g/t Au over 14.7 m or .40 g/t Au over 16.6 m were also intersected in Hole BE-19-01.
- All the significant Au assays are observed to be associated with sulphide mineralization.

The Touchdown Property is located approximately 20 km east of Bonterra's Gladiator Property, The Blitz Property is located approximately 5 km north-west of the Grevet Mine and 30 km north-north-east of the town of Lebel sur Quevillion in the near northwestern region of Quebec.

On the Touchdown and Blitz Properties the grass roots diamond drill program was extremely successful in discovering numerous new Au zones in areas where no previous diamond drilling has ever been completed. These Au intersections range from highly anomalous to high grade and vary in width from .1 meters to 4.4 meters.

2019 Drilling Au Assays – Significant Intersections

Touchdown Property

DDH No.	Core Size	From (m.)	To (m.)	Width (m)	Au (g/t)	Project
TD-19-01	NQ	25.1	25.8	0.70	7.29	Touchdown
TD-19-01	NQ	24.20	25.80	1.60	4.50	Touchdown
TD-19-01	NQ	27.30	28.30	1.00	13.78	Touchdown
TD-19-01	*WA	24.20	28.30	4.10	5.20	Touchdown
TD-19-01	NQ	74.65	74.85	0.20	1.80	Touchdown
TD-19-01	NQ	130.70	132.30	1.60	13.32	Touchdown
TD-19-02	NQ	48.20	48.32	0.12	2.00	Touchdown
TD-19-02	NQ	60.90	61.60	0.70	0.70	Touchdown
TD-19-02	NQ	61.60	62.00	0.40	6.10	Touchdown
TD-19-02	*WA	60.90	64.00	3.10	1.10	Touchdown
TD-19-02	NQ	137.70	139.20	1.50	5.30	Touchdown
TD-19-07	NQ	38.70	39.60	0.90	1.74	Touchdown
TD-19-07	NQ	39.60	40.65	1.05	0.81	Touchdown
TD-19-07	NQ	45.00	45.20	0.20	0.68	Touchdown
TD-19-07	NQ	48.30	48.45	0.15	17.79	Touchdown
TD-19-07	*WA	45.00	49.45	4.45	0.65	Touchdown
TD-19-07	NQ	58.10	58.20	0.10	7.50	Touchdown
TD-19-07	NQ	65.90	66.05	0.15	0.60	Touchdown
TD-19-08	NQ	35.50	36.50	1.00	0.72	Touchdown

TD-19-11	NQ	148.40	148.90	0.50	0.54	Touchdown
TD-19-11	NQ	160.60	161.60	1.00	0.52	Touchdown
*WA - Weighted Average						

Blitz Property

BE-19-01	NQ	72.60	73.70	1.10	1.53	Blitz
BE-19-01	NQ	73.70	74.80	1.10	1.21	Blitz
BE-19-01	NQ	74.80	75.90	1.10	0.86	Blitz
BE-19-01	*WA	71.50	75.90	4.40	1.10	Blitz
BE-19-01	NQ	80.65	81.70	1.05	0.47	Blitz
BE-19-01	*WA	68.00	82.70	14.70	0.42	Blitz
BE-19-01	NQ	86.70	87.20	0.50	0.95	Blitz
BE-19-01	*WA	71.50	88.05	16.55	0.40	Blitz
*WA - Weighted Average						

Laboratoire Expert Inc. of Rouyn-Noranda, Quebec completed all of the assaying.

Based on the very significant and encouraging results obtained in the 2019 Grass Roots Diamond Drill program, the company is preparing a multi-discipline exploration program including line cutting, magnetometer and deep penetrating Induced Polarization geophysical surveys (to locate the areas of sulphide concentrations along strike and at depth) and a minimum 5,000 meter diamond drill program to further evaluate the Touchdown and Blitz Properties.

The management is extremely pleased and encouraged by the results received to date from the 2019 Diamond Drill Program on the Touchdown and Blitz Properties. We remind shareholders and other investors that these important results are from a Grass Roots Drill Program, evaluating magnetic features on properties that were never drill evaluated in the past.

These results clearly indicate there is an appreciable amount of gold in the mineralizing systems and there is a very high probability of discovering higher grade and wider zones along strike and at depth.

The drill program was completed between October and December 2019 and included 18 diamond drill holes totaling 3,075 meters.

This technical information in this MD&A was reviewed by Mitchell E. Lavery P.Geo., Seahawk Ventures Inc. President and non-arm's length Qualified Person under NI-43-101.

Mineral Properties

	<i>Mystery Property</i>	<i>Touchdown Property</i>	<i>Xtra Point Property</i>	<i>Skyfall Property</i>	<i>Blitz Property</i>	<i>Total</i>
Balance, May 31, 2018	\$ 466,513	\$ 393,020	\$ 4,200	\$ -	\$ -	\$ 863,733
Acquisition - cash	-	-	-	25,000	8,000	33,000
Acquisition - shares	-	-	-	74,000	627,000	701,000
Exploration						
Mining taxes	-	-	-	6,656	6,971	13,627
Survey	-	-	-	123,628	157,855	281,483
Reports	2,749	22,749	-	-	-	25,498
Quebec tax credit	(38,771)	(38,770)	-	-	-	(77,541)
Balance, May 31, 2019	430,491	376,999	4,200	229,284	799,826	1,840,800
Acquisition - cash	-	-	-	25,000	-	25,000
Acquisition - shares	-	-	-	36,000	-	36,000
Exploration						
Assay	-	9,151	-	300	1,188	10,639
Mining taxes	8,192	2,436	287	500	11,362	22,777
Drilling	82,341	231,367	-	-	73,863	387,571
Equipment rental	3,035	7,064	-	-	6,556	16,655
Survey	281	4,800	-	-	5,400	10,481
Project manager	30,000	60,000	7,500	22,500	30,000	150,000
Prospecting	9,454	18,500	6,548	39,014	53,230	126,746
Write-off of exploration and evaluation assets	-	-	-	(352,598)	-	(352,598)
Balance, May 31, 2020	\$ 563,794	\$ 710,317	\$ 18,535	\$ -	\$ 981,425	\$ 2,274,071

Mystery Property, Quebec

On June 9, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire a 100% undivided interest in the Mystery Property comprising 66 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Mystery Property in consideration for payment to the Vendors of an aggregate of \$50,000 (paid), and issuing total of 1,000,000 common shares (issued, valued at \$280,000) of the Company. The Vendors will retain a 2% NSR on the Mystery Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$500,000, thereby leaving the Vendors with the remaining 1%.

Touchdown Property, Quebec

On August 2, 2017, the Company entered into a Property Purchase Agreement (the “Agreement”) with RSD Capital Corp. and Michel A. Lavoie (the “Vendors”) to acquire the Touchdown Property comprising 48 mineral claims in the Urban-Barry Greenstone Belt region within the Abitibi sub-province, Quebec, Canada.

The Agreement provides that the Company will acquire a 100% interest in the Touchdown Property in consideration for payment to the Vendors of an aggregate of \$60,000 (paid), and issuing total of 400,000 common shares (issued, valued at \$156,000) of the Company. The Vendors will retain a 2% NSR on the Touchdown Property. The Company may elect to purchase one-half of the NSR from the Vendors for a payment of \$1,000,000, thereby leaving the Vendors with the remaining 1%.

The Company also issued 150,000 shares (valued at \$58,500) as finder’s fee in connection with the acquisition.

Xtra Point Property, Quebec

In April 2018, the Company acquired from an arm's length vendor a 100% interest in the Xtra Point Property located in the Urban BarryGold Camp, Barry Township, Québec. In consideration for the Xtra Point Property, the Company has issued the vendor 10,000 common shares (issued, valued at \$4,200). The vendor retains a 2% net smelter return royalty on the property. The Company has the option to reduce the royalty to a 0.5% net smelter return royalty for a cash payment to the vendor of \$1,000,000.

Skyfall Property, Quebec

On July 9, 2018, the Company entered into an option agreement to acquire from Hinterland Metals Inc. a 100% interest in the Skyfall Property located at Urban-Barry mining area in the Abitibi region of Quebec. To obtain the 100% interest in the Skyfall Property, the Company will pay the optionor a total of \$100,000 cash, issue 800,000 shares and incur \$800,000 in exploration expenditures in the next 3 years, scheduled as follows:

Date	Cash	Shares	Exploration expenditures
On or before July 14, 2018	\$25,000 (paid)	200,000 (issued and valued at \$74,000)	\$Nil
On or before July 9, 2019	\$25,000 (paid)	200,000 (issued and valued at \$36,000)	\$200,000
On or before July 9, 2020	\$25,000	200,000	\$100,000
On or before July 9, 2021	\$25,000	200,000	\$500,000

The vendor retains a 2% net smelter return royalty on the property.

The Company notified the optionor it would not be proceeding with the option agreement. The Company as a result wrote off the Skyfall Property in its entirety during the year ended May 31, 2020.

Blitz Property, Quebec

In August 2018, the Company entered into a property purchase agreement with Mitchell E. Lavery, a director of the Company, to acquire 100% interest in the Blitz Property located in Urban-Barry Greenstone Belt, Quebec. As per the agreement, the Company will pay Mr. Lavery \$8,000 in cash and has issued 1,650,000 shares (issued and valued at \$627,000), subject to a 2.5% net smelter return royalty.

Results of Operations

During the year ended May 31, 2020, the Company incurred a net loss of \$726,980 compared with a loss of \$291,793 during the year ended May 31, 2019. The loss is mainly comprised of the following items:

- Management fees of \$Nil (2019 - \$75,000) consisted of \$Nil (2019 - \$45,000) accrued to CEO and \$Nil (2019 - \$30,000) accrued to CFO.
- Professional fees of \$64,088 (2019 - \$73,069) was legal fees, auditing fees, and accounting fees.
- Share-based compensation of \$321,915 (2019 - \$139,864) was the valuation of 2,900,000 (2019 - 1,100,000) stock options granted during the year.
- Transfer agent and filing fees of \$15,164 (2019 - \$16,653) were for the AGM, monthly transfer agent maintenance, monthly CSE fees, and SEDAR filing fees;
- Shareholder costs of \$48,948 (2019 - \$40,919) were mainly costs associated with news filing and other marketing activities.
- The Company recorded a flow-through share premium recovery of \$95,878 (2019 - \$64,122) in relation with the tax benefit renounced to flow-through share investors.
- The Company decided not to proceed with the Skyfall Property option agreement and as a result, wrote off the Skyfall Property of \$352,598 (2019 - \$Nil) during the year ended May 31, 2020.

During the three months ended May 31, 2020, the Company recorded a loss of \$67,150 compared with a loss of \$6,867 during the three months ended May 31, 2019. The loss for the three months ended May 31, 2020 was mainly comprised of the following items:

- Professional fees of \$22,080 (2019 - \$48,829) was for year end legal accrual for unbilled amounts and audit accrual and accounting fees;
- Transfer agent and filing fees of \$3,506 (2019 - \$5,226) were for the AGM, monthly transfer agent maintenance, monthly CSE fees, and SEDAR filing fees;
- Shareholder costs of \$10,037 (2019 - \$9,913) were for marketing activities in Europe and North America;
- During the comparative three months ended May 31, 2019, the Company issued 236,000 shares (valued at \$34,220) on April 24, 2019, to settle the loan principal and interest totaling \$26,000. A loss on debt settlement of \$8,220 was recorded in the statement of loss;
- During the comparative three months ended May 31, 2019, the Company recorded a flow-through share premium recovery of \$64,122 in relation with the tax benefit renounced to flow-through share investors;
- During the three months ended May 31, 2020, the Company further wrote off \$23,000 (2019 - \$Nil) of exploration and evaluation assets due to invoices related to the Skyfall Property received in the three month period.

Quarterly Information

	Three months ended May 31, 2020	Three months ended February 29, 2020 ⁽⁵⁾	Three months ended November 30, 2019 ⁽⁴⁾	Three months ended August 31, 2019 ⁽³⁾
Total Assets	\$ 2,362,848	\$ 2,228,792	\$ 2,569,641	\$ 2,486,894
Working capital (deficiency)	(586,217)	(387,248)	(453,147)	(11,660)
Net income (loss) for the period	(67,150)	(505,730)	53,575	(207,675)
Net income (loss) per share	(0.00)	(0.02)	0.00	(0.01)

	Three months ended May 31, 2019 ⁽²⁾	Three months ended February 28, 2019 ⁽¹⁾	Three months ended November 30, 2018	Three months ended August 31, 2018
Total Assets	\$ 2,464,054	\$ 2,444,362	\$ 2,275,348	\$ 1,460,628
Working capital (deficiency)	84,594	(40,506)	263,420	(368,173)
Net loss for the period	(6,867)	(168,474)	(61,147)	(55,305)
Net loss per share	(0.00)	(0.01)	(0.00)	(0.00)

(1) During the three months ended February 28, 2019, the Company recorded share-based compensation of \$139,864.

(2) During the three months ended May 31, 2019, the Company recorded a flow-through share premium recovery of \$64,122.

(3) During the three months ended August 31, 2019, the Company recorded share-based compensation of \$182,626.

(4) During the three months ended November 30, 2019, the Company recorded a flow-through share premium recovery of \$95,878.

(5) During the three months ended February 29, 2020, the Company recorded share-based compensation of \$139,289 and wrote off exploration and evaluation assets of \$329,598.

Liquidity and Capital Resources

The Company commenced fiscal 2020 with a working capital of \$84,594 and cash of \$451,541. As at May 31, 2020, the Company had a working capital deficiency of \$586,217 and cash of \$22,319.

Net cash used in operating activities for the current year was \$114,216 (2019 - \$145,460). The net cash used in operating activities for the period consists primarily of the operating loss and a change in non-cash working capital items.

Net cash used in investing activity during the current year mainly consisted of the payment of \$25,000 (2019 - \$25,000) pursuant to the Skyfall Property option agreement, and \$426,639 (2019 - \$292,689) on exploration expenses.

During the year ended May 31, 2020, the Company raised \$115,900 by issuing 463,600 share units at \$0.25 per unit. During the comparative year ended May 31, 2019, the Company completed a private placement by issuing 350,750 non-flow-through shares at \$0.32 per share and 2,000,000 flow-through shares at \$0.40 per share for total gross proceeds of \$912,240. The Company also received \$40,000 from exercise of 100,000 stock options and a loan of \$25,000 from the CEO.

The Company will need to raise funds through debt or equity offerings in order to have sufficient working capital to sustain its operations for the next 12 months.

Related Party Transactions

During the year ended May 31, 2020, the Company entered into the following transactions with related parties:

- (a) The Company paid or accrued management fee of \$Nil (2019 - \$30,000) to the CFO. As of May 31, 2020, \$138,000 (May 31, 2019 - \$138,000) is owed to the CFO.
- (b) The Company paid or accrued management fees of \$Nil (2019 - \$45,000) to the Chief Executive Officer (“CEO”). As at May 31, 2020, \$202,500 (May 31, 2019 - \$202,500) is owed to the CEO of the Company.
- (c) The Company issued Nil (2019 - 1,650,000 shares (valued at \$627,000)) to the President of the Company to acquire the Blitz Property. The Company also accrued or paid to the President \$3,200 (2019 - \$20,000) of consulting fees and \$4,200 (2019 - \$Nil) of equipment rental that are recorded in exploration and evaluation. As of May 31, 2020, \$202,951 (May 31, 2019 - \$30,171) is owed to the President.
- (d) The Company received a loan of \$Nil (2019 - \$25,000) from the CEO.
- (e) The Company granted 825,000 stock options (2019 – Nil) to directors of the Company. The stock options were valued at \$100,883 (2019 - \$Nil) at the date of grant.

Amounts due to related parties were due to companies controlled by directors and officers, were unsecured, were non-interest bearing and had no specific terms of repayment.

Off Balance Sheet Arrangements

The Company has no off Balance Sheet arrangements.

Commitments

The Company has no commitments.

Financial and Capital Risk Management

Fair value

As at May 31, 2020, the Company’s financial instruments comprise cash and cash equivalent, amounts receivables, accounts payable and accrued liabilities and due to related parties. The carrying values of amounts receivables, accounts payable and accrued liabilities, and accounts payable to related parties approximate their fair values due to the relatively short periods to maturity of these financial instruments.

The Company’s risk exposures and the impact on the Company’s financial instruments are summarized below:

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations.

The carrying amount of the Company’s financial instruments best represents the maximum exposure to credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2020, the Company had a cash balance of \$22,319 (May 31, 2019 - \$451,541) and current liabilities of \$674,994 (May 31, 2019 - \$538,660).

The Company has historically relied on equity and debt financings to satisfy its capital requirements and will continue to depend heavily upon equity capital and debt to finance its activities. There can be no assurance the Company will be able to obtain the required financing in the future on acceptable terms.

Interest rate risk

The Company is not exposed to risk in the event of interest rate fluctuations. The Company has not entered into any interest rate swaps or other financial arrangements that mitigate the exposure to interest rate fluctuations.

Foreign currency risk

The Company's functional currency is the Canadian dollar and the majority of its purchases are transacted in Canadian dollars. From time to time, the Company funds certain operations, exploration and administrative expenses in US dollars on a cash call basis using US currency converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is not significant and therefore does not hedge its foreign exchange risk.

Capital management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities. The Company relies mainly on equity issuances and loans from related parties to raise new capital. In the management of capital, the Company includes the components of shareholders' equity (deficiency). The Company prepares annual estimates of operating expenditures and monitors actual expenditures compared to the estimates in an effort to ensure that there is sufficient capital on hand to meet ongoing obligations. The Company's investment policy is to negotiate premium interest rates on savings accounts or to invest its cash in highly liquid short-term deposits with terms of one year or less and which can be liquidated at any time without interest penalty. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Significant Accounting Policies, Critical Judgments and Estimates

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

All of the Company's significant accounting policies and estimates are included in Notes 2 and 3 of its audited

financial statements for the year ended May 31, 2020.

Adoption of new accounting policies

The Company adopted IFRS 16, Lease, on June 1, 2019. The adoption of the new standard has no significant impact on the Company's financial statements.

Subsequent events

On June 30, 2020, the Company issued 37,500 shares (valued at \$9,375) to Buchalter Consulting Inc. as per the investor relations service agreement entered on January 1, 2020.

On August 5, 2020, the Company granted incentive stock options to certain directors and consultants of the Company for the right to purchase up to an aggregate of 1,700,000 common shares of the Company, exercisable at a price of \$0.30 per share for a period of 24 months.

On August 14, 2020 the Company closed a non-brokered private placement by issuing 1,569,471 units at a price of \$0.25 per unit (the "Units") for gross proceeds of \$392,368. Each Unit consists of one common share and one common share purchase warrant entitling the holder to acquire one common share in the capital of the Company at a price of \$0.50 per share for three years from the date of issuance. The Company paid \$5,250 of cash commission.

Outstanding Share Data

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of shares Issued or issuable
Common shares	32,212,417
Stock options	2,700,000
Warrants	2,033,071

Impact of COVID-19

The Company's business is exploring mineral properties in Quebec. The management doesn't think that COVID-19 will have a strong impact on the Company's financial results. The Company's financing plan may be delayed and as a result, the Company may delay its 2020 summer exploration plan accordingly. However, the Company has no payment commitments on its mineral properties.

Corporate Governance

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee of the Company fulfills its role of ensuring the integrity of the reported information through its review of the interim and audited annual financial statements prior to their submission to the Board of Directors for approval.

The Audit Committee, comprised of three directors, all of whom are independent, meets with management of the Company on a quarterly basis to review the financial statements, including the MD&A, and to discuss other financial, operating and internal control matters as required.

Directors and Officers: (as at the date of this MD&A):

Giovanni Gasbarro: Chief Executive Officer and Director

Bruno Gasbarro: Chief Financial Officer and Director

Mitchell E. Lavery: President and Director

Salvatore Giantomaso: Director

Blair Holiday: Director

Company contact:

Bruno Gasbarro @ 604-725-2700

On behalf of the Board of Directors

“Bruno Gasbarro”

Bruno Gasbarro – August 20, 2020