RAZORE ROCK
RESOURCES INC.

Management Discussion and Analysis
For the years ended April 30, 2019 and 2018

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of August 28, 2019 provides analysis of the Company's financial results for the years ending April 30, 2019 and 2018. The following information should be read in conjunction with the audited consolidated financial statements and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). These documents along with others published by the Company are available on SEDAR at www.sedar.com.

Overall Performance:

Performance Highlights

The Company was inactive in the fourth quarter of fiscal year 2019. On August 1, 2019, the Company was informed by the Canadian Securities Exchange that, due to the inactivity of the Company, it no longer met listing requirements and had nine (9) months to rectify the situation or be delisted. The Company is in the process of correcting this deficiency by actively looking for a suitable resource property to acquire or option. The Company is currently in good standing pending acquiring a new property.

Outlook

Management continues to look for a suitable project for the Company that will allow the Company to maintain its listing on the Canadian Securities Exchange ("CSE"). Management is hopeful that a suitable project can be acquired in the second quarter of fiscal 2020.

Performance Details

The Company is a mineral exploration company focused on the acquisition, exploration and development of mineral resources, primarily gold, in Canada. The Company's common shares trade on the CSE under the symbol "**RZR**".

As at April 30, 2019, the Company had positive working capital of $129,010 (April 30, 2018 - $179,753). The decrease in working capital during the period is a result of financing of the loss incurred in the year. The ability of the Company to realize on its assets and discharge its liabilities as they come due is dependent on the ability of the Company to continue to secure financing.

Selected Annual Information:
(Canadian $)

	Year ended April 30, 2019	**Year ended April 30, 2017**	**Year ended April 30, 2016**
Revenue	**$ -**	**$ -**	**$ -**
Net loss	**50,743**	**91,804**	**28,980**

Net loss per share - basic and diluted	**0.007**	**0.040**	**0.014**
Total assets	**$174,585**	**$292,300**	**$12,731**

Results of Operations - year ended April 30, 2019 compared to the year ended April 30, 2018.

As at April 30, 2019, the Company had cash and cash equivalent assets in the amount of $149,630 compared to $283,252 at the end of 2018. The decrease was due mainly to the loss incurred in the year and the repayment of the short-term loans which also took place in the year.

At the end of 2019 the Company had accounts payable and accrued liabilities in the amount of $26,734 compared to $32,026 at the end of 2018.

Short term loans decreased to $18,300 at April 30, 2019 from $79,980 at April 30, 2018. During the year most of the short-term loans were repaid and subsequent to year end the balance of $18,300 was also repaid.

For the year ended April 30, 2019, the Company incurred a loss in the amount of $50,743 compared to a loss of $91,804 in 2018. The major changes in the year were a decrease in professional fees of $26,370, a decrease in general and administrative expenses of $4,892 and a decrease in interest expense (due to repayment of the loans) of $3,620.

Results of Operations – quarter ended April 30, 2019 compared to the quarter ended April 30, 2018.

For the quarter ended April 30, 2019, the Company incurred a loss in the amount of $7,683 compared to a loss of $46,264 in the comparable quarter in 2018. The decrease in the loss in the quarter was mainly due to the fact no financing took place in the current quarter whereas a financing did take place in the comparative quarter in the prior year and therefore additional costs were incurred.

Liquidity and capital resources

At April 30, 2019, the Company had shareholders' equity of $69,812 compared to $120,555 at the end of 2018. The decrease is due mainly to the loss incurred in the year.

At April 30, 2019, the Company had an accumulated deficit in the amount of $1,679,946 compared to $1,629,203 at the end of 2018. The increase in the deficit reflects the loss the Company incurred in the current year.

For 2019 and 2018 cash was used in operations as follows: $52,613 in 2019 and $210,853 in 2018. Cash used by financing activities was $81,009 compared to cash provided in 2018 of $486,310. During the prior year, the Company closed a non-brokered private placement and raised $500,000 (the "Working Capital Financing"). The Company placed 25,000,000 pre-consolidated working capital units ("WC Units"). Each WC Unit is priced at $0.02 and consists of one (1) common share and one-fifth (1/5) of a common share purchase warrant. Each full common share purchase warrant (a "WC Warrant") entitles the holder to purchase one (1) post-consolidated common share (a "WC Warrant Share") at a price of $0.15 per WC Warrant Share until December 8, 2019. The Company paid finders fees totaling $37,800. After giving effect to the Consolidation, referred to below, the Company issued 5,000,000 post-consolidated common shares and 5,000,000 Warrants in respect of the Working Capital Financing.

In addition, the Company paid off loans totaling $81,009 (2018 – received loans of $24,110) from unrelated parties. The loans are unsecured, interest bearing at 10% - 15% per annum and are due on demand.

In 2019 and 2018 the Company had an investment in AurCrest Gold Inc. ("**AurCrest**"). The Company owned 18,000 shares of AurCrest which had a cost of $27,000.

The investment in AurCrest is a Financial Instrument and has been classified as Fair value through other comprehensive income ("**FVTOCI**") and carried at market value with changes in value reflected in comprehensive income. During the year ended April 30, 2019 the Company recognized a loss on the adjustment of AFS financial instruments to market in the amount of $Nil (2018 – $179) related to the unrealized loss on these FVTOCI financial instruments.

Capital Management

The Company's policy is to attain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risks characteristic of the underlying resource assets. As a junior resource exploration company, the Company considers its capital structure to comprise only working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares and adjust its capital spending to manage current and projected expenditure levels.

The Company has not paid or declared any dividends since the date of its incorporation, nor are any dividends contemplated in the foreseeable future.

The Company does not have any externally imposed capital requirements.

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

New accounting policies adopted in the current year:

IFRS 9, Financial instruments, introduces new requirements for the classification, measurement and derecognition of financial instruments. Specifically, IFRS 9 requires all recognized financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortized cost or fair value. This new standard was adopted by the Company in the current year and other than some changes in terminology did not affect the Company.

New accounting policies issued but not yet adopted:

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods after the current year end.

The following standards are effective for annual periods beginning on or after April 30, 2018 with early adoption permitted, unless otherwise disclosed. The Company is assessing the impact of these new standards,but does not expect them to have a significant impact on the consolidated financial statements.

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. There are optional exemptions for short-term leases and leases of low value items. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases—Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on May 1, 2019 and does not expect the adoption of IFRS 16 to have a material effect on its consolidated financial statements as the Company is currently not subject to any leases.

Transactions with related parties

The Company's related parties consist of executive officers and directors:

Related Party	**Item**		**Years ended April 30 2019**		**2018**
Director	Legal fees charged to statement of loss	$	24,588	$	43,475
	Temporary non-interest bearing, unsecured, demand loans from directors	$	-	$	-
	Amounts included in accounts payable related to legal fees	$	866	$	-
Key Management Personnel					
	Directors fees charged to statement of loss	$	-	$	6,000
	Share-based payments charged to statement of loss	$	-	$	-

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

Share Capital

Authorized

Unlimited common shares

Share based payments

The Company has a common share purchase option plan (the "**Plan**") for directors, officers, employees, and consultants. Options granted under the Plan generally have a five-year term. Options are granted at a price no lower than the market price of the common shares at the time of the grant.

The change in stock options during the year ended April 30, 2019 is noted below:

	Number of options	**Wtd Avge exc. price**
At April 30, 2017	250,000	$0.14
Expired	(100,000)	$0.14
Consolidation	(120,000)	$0.56
At April 30, 2018	30,000	$0.70
Expired	(30,000)	$0.70
At April 30, 2019	-	-

Warrants:

The change in warrants during the year ended April 30, 2019 is noted below:

	Number of warrants	**Wtd Avge exc. price**
At April 30, 2017	-	$-

Issued	5,000,000	$0.15
At April 30, 2019 and 2018	5,000,000	$0.15

The following table summarizes information about warrants outstanding at April 30, 2018:

Exercise price	**Number of options**	**Remaining contractual life in years**
0.15	5,000,000	0.60

Summary of Quarterly Results:

	Revenue $	**Net Income (loss) $**	**Total Assets $**	**Income (loss) per share $**
April 30, 2019	-	(7,683)	174,585	-
January 31, 2019	-	(7,109)	158,678	-
October 31, 2018	-	(18,844)	164,397	(0.01)
July 31, 2018	-	(17,107)	276,923	-
April 30, 2018	-	(46,264)	292,300	(0.030)
January 31, 2018	-	(28,821)	418,132	(0.010)
October 31, 2017	-	(9,477)	7,000	-
July 31, 2017	-	(7,242)	9,900	-

Outstanding Share Data

Common shares and convertible securities outstanding at August 27, 2019 were:

Security	**Expiry Date**	**Exercise Price**	**Securities Outstanding**	**Common Shares on Exercise**
Common shares	n/a	n/a	7,211,754	n/a
Warrants	Dec 8, 2019	$0.15	5,000,000	5,000,000

Events Subsequent to Year end

See heading “Performance Highlights”.

Risk Factors

The Company is exposed to credit risk and liquidity risk. The Company’s primary risk management objective is to protect assets, earnings and cash flow and, ultimately, shareholder value. Risk management strategies, as discussed below, are designed and implemented to ensure that the Company’s risks and the related exposure are consistent with its business objectives and risk tolerance. There have been no changes to the risks to which the Company is exposed or to the corresponding risk management strategies during the current period.

Credit risk
The Company's accounts receivable include amounts that are recoverable on account of harmonized sales tax. These amounts are subject to verification through audits that may be conducted by Canada Revenue Agency. The accounts receivable do not contain any past due amounts and the Company has no history of bad debts.

Liquidity risk
The Company currently has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it to enable it to meet its obligations as they become due. Although the Company has been successful in the past in financing its activities, there can be no assurance that it will be able to do so in the future.

In addition to the financial risks noted above, given the Company's current status as an exploration stage company, there are numerous additional risk factors that could affect the Company's business prospects and future performance, including the following. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also affect the Company's business prospects and future performance.

Additional capital
The exploration and development of the Company's mineral property interests will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on the Company's mineral property interests. The Company will also require additional funding to acquire further property interests. The ability of the Company to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company. If additional financing is raised by the issuance of shares from treasury of the Company, control of the Company may change and security holders may suffer additional dilution.

Operating history
The Company has a very limited history of operations and must be considered a start-up. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and an absence of revenues. There is no assurance that the Company will be successful in achieving a return on shareholder investment and the likelihood of success must be considered in light of its early stage of operations.

Highly speculative business
The nature of the Company's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Company. The commercial viability of a mineral deposit, if discovered, depends upon a number of factors including the particular attributes of the deposit (principally size and grade), the proximity to infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes base metal prices to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Company. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Commodity price and exchange rate fluctuations
The feasibility of mineral exploration is significantly affected by changes in the market price of the minerals expected to be produced. Mineral prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of

exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Key officers, consultants and employees
The success of the Company will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success. The Company has not purchased any key-man insurance with respect to any of its directors, officers or consultants and has no current plans to do so.

Title
The mining claims in which the Company has an interest have not been surveyed and, accordingly, the precise location of the boundaries of the claims and ownership of mineral rights on specific tracts of land comprising the claims may be in doubt. Such claims have not been converted to lease and tenure, and as a result, are subject to annual compliance with assessment work requirements. Other parties may dispute the Company's title to its mining properties. While the Company has diligently investigated title to all mineral claims and, to the best of its knowledge, title to all properties is in good standing; this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers or land claims, including First Nations land claims and title may be affected by undetected defects. There is no guarantee that title to the Company's properties or its rights to earn an interest in its properties will not be challenged or impugned. Also, in many countries including Canada and the USA, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries in respect of resource properties.

Maintaining interests in mineral properties
The Company's continuing right to maintain its ownership in its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. There is no assurance that the Company will be able to obtain and/or maintain all required permits and licenses to carry on its operations. Additional expenditures will be required by the Company to maintain its interests in its properties. There can be no assurance that the Company will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so its interest in certain of these properties may be reduced or be lost.

External market factors
The marketability and price of minerals which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. The Company will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns.

Governmental and regulatory requirements
Government approvals and permits are currently, and may in the future, be required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, which may include requirements for the Company to take corrective measures requiring capital expenditures, installation of additional equipment, or other remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in the development of properties.

Environmental regulations
All phases of the Company's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Company's operations. Environmental hazards may exist on a property in which the Company holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property.
Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations in all of the countries in which it is active.

Conflicts of interest
Certain directors and officers of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the *Business Corporations Act* (Ontario), directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers.

Uninsured risks
The Company currently does not have liability insurance.

Competition in acquiring additional properties
Significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Company may be unable to acquire rights to exploit additional attractive mining properties on terms it considers acceptable.

Dividend policy
No dividends on the common shares of the Company have been paid by the Company to date. The Company intends to retain its earnings, if any, to finance the growth and development of its business and has no present intention of paying dividends or making any other distributions in the foreseeable future.

Forward Looking Information

Certain statements in this MD&A may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and its subsidiary, or the industry in which they operate, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this report, the words "estimate", "believe", "anticipate", "intend", "expect", "plan", "may", "should", "will", the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such forward-looking statements reflect the current expectations of the Management of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those expressed or implied by those forward-looking statements, such as reduced funding, currency and interest rate fluctuations, increased competition and general economic and market factors and including the risk factors summarized above under the heading "Risk Factors". New risk factors may arise from time to time and it is not possible for Management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Although the forward-looking statements contained in this MD&A are based upon what Management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A speak only as of the date hereof. The Company does not undertake or assume any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information:

(1) Additional information about the Company may be found on SEDAR at www.sedar.com.

(2) Additional information is provided in the Company's financial statements for the most recently completed financial reporting period (year-end April 30, 2019) which were prepared under IFRS.