RAZORE ROCK
RESOURCES INC.

Management Discussion and Analysis
For the six months ended October 31, 2019 and 2018

This Management Discussion and Analysis ("**MD&A**") of Razore Rock Resources Inc. (the "**Company**") dated as of December 24, 2019 provides analysis of the Company's financial results for the six-month period ended October 31, 2019. The following information should be read in conjunction with the unaudited condensed consolidated interim financial statements and the notes thereto for the six-months ended October 31, 2019 (the "**Interim Financial Statements**"), prepared in accordance with International Accounting Standard 34, using accounting policies consistent with International Financial Reporting Standards ("**IFRS**") as well as the Company's most recent annual consolidated financial statements and notes thereto for the year ended April 30, 2019, which have been prepared in accordance with IFRS. The Company's auditors have not performed a review of the Interim Financial Statements. 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 first quarter of fiscal year 2020. 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 currently in good standing.

In the current quarter ended October 31, 2019 the Company entered into an option agreement with True North Gems Inc. ("True North") to acquire a 70% working interest in the True Blue Property ("**Property**") in the Yukon Territory which consists of 68 mining claims in the Ketza-Seagull district on the Watson Lake Mining District comprising 13.3 square kilometres. The Company can earn a 70% interest in the Property by incurring expenditures in the aggregate amount of $300,000 over 3 years on the Property and issuing 600,000 common shares of the Company with 200,000 shares to be issued on closing (issued in current quarter), a further 200,000 shares on or before November 30, 2020 and a further 200,000 shares on or before November 30, 2021. True North undertook an exploration program on a group of claims that includes the Property and the Company agreed to reimburse True North for its pro-rata share of the costs in the amount of approximately $50,000 based upon assessment work to be filed by True North on the Property in the amount of approximately $50,000. Once the Company earn its 70% interest, the parties will form a joint venture and contribute pro-rata to the further exploration and development of the Property. If a party is reduced to a 10% or less interest in the Property, that party's interest will be reduced to a 2% net smelter returns royalty with the right of the remaining party to acquire a 1% net smelter returns royalty at any time for the payment of $1,000,000.

At the end of November 2019, subsequent to the current quarter ended October 31, 2019, the field program of prospecting and remote sensing by True North on the Property was completed and the Company's share of expenses relating to the exploration program exceeded $50,000. Results of the program will be announced when received from True North and analyzed.

Outlook

Management looks forward to reporting on the work performed on its True Blue Property.

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 Canadian Securities Exchange ("CSE") under the symbol "**RZR**".

As at October 31, 2019, the Company had working capital of $98,923 (April 30, 2019 – $129,010). The decrease in working capital during the period is a result of the loss incurred in the period. 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.

The Company's financial statements have been prepared on a going concern basis. If the going concern assumption was not appropriate for the financial statements, then adjustments might be necessary to the carrying values of assets and liabilities, the reported loss and the balance sheet classifications used. These adjustments could be material.

Results of Operations – six months period ended October 31, 2019 compared to the six months period ended October 31, 2018

As at October 31, 2019, the Company had cash and cash equivalent assets in the amount of $100,908 compared to $149,630 at April 30, 2019.

At October 31, 2019 the Company had accounts payable and accrued liabilities in the amount of $7,119 compared to $26,734 at April 30, 2019. The change was the result of payment of payables in the period.

For the quarter ended October 31, 2019, the Company had a comprehensive loss in the amount of $30,087 compared to a comprehensive loss of $35,951 in the quarter ended October 31, 2018. The main reason for the decrease was decreased in general administration expenses as well as there being a reduction in the accrual of interest expense in the current year due to the repayment of the short-term loans in fiscal year ended April 30, 2019. This decrease was offset by a small increase of $797 in professional fees for the quarter as compare to the quarter ended October 31, 2018.

Liquidity and capital resources

At October 31, 2019, the Company had equity attributable to shareholders' in the amount of $56,725 compared to $69,812 at the April 30, 2019. The decrease during the period was due to the comprehensive loss incurred in the period. This loss is partially reduced by the issuance of 200,000 common shares at $0.085 per share for a total of $17,000 for acquisition of mining claims mentioned earlier.

At October 31, 2019, the Company had an accumulated deficit in the amount of $1,710,033 compared to $1,679,946 at April 30, 2019. The increase in the deficit reflects the loss the Company incurred in the current six- month period.

For October 31, 2019 and October 31, 2018 cash was used in operations as follows: $48,722 in 2019 and $43,501 in 2018. The Company did not complete any equity financings or loans in the current quarter except for the issuance of common shares pursuant to the option agreement entered into for the acquisition of 70% interest in mining claims mentioned earlier.

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 available for sale ("**AFS**") and carried it at market value of $541 with changes in value reflected in comprehensive income.

In December 2019 the Company received full payment on its loan receivable of $19,329 and in turn used the funds to fully repaid its short term loan payable of $18,300 plus interest owed.

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:

The Company adopted 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. The adoption of IFRS 16 in its current fiscal period had no affect 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:

		Six months ended October 31			
Related Party	**Item**		**2019**		**2018**
Director	Legal fees charged to statement of loss	$	18,450	$	18,230
	Temporary non-interest bearing, unsecured, demand loans from directors	$	-	$	-
	Amounts included in accounts payable related to legal fees due to a firm in which a director is a partner.	$	-	$	-
Key Management Personnel					
	Directors fees charged to statement of loss	$	--	$	--
	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

Issued

7,411,754 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.

No options were issued in the quarter and there are no options outstanding at quarter end**.**

Warrants:

The change in Warrants during the six -month period ended October 31, 2019 is noted below:

	Number of options	**Wtd Avge exc. price**
At April 30, 2019 and October 31, 2019	5,000,000	$0.15

The following table summarizes information about warrants outstanding at October 31, 2019:

Exercise price	Number of options	Remaining contractual life in years
0.15	5,000,000	0.10

Subsequent to the current quarter on November 21, 2019 the Company made an application to extend the expiry date of the 5,000,000 warrants currently outstanding for a further two (2) years until December 8, 2021. The exercise price remained unchanged at $0.15 per share.

Summary of Quarterly Results:

	Revenue $	Net Income (loss) $	Total Assets $	Income (loss) per share $
October 31, 2019	-	(20,624)	141,883	-
July 31, 2019	-	(9,463)	153,900	-
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)

Outstanding Share Data

Common shares and convertible securities outstanding at December XX, 2019 were:

Security	Expiry Date	Exercise Price	Securities Outstanding	Common Shares on Exercise
Common shares	n/a	n/a	7,411,754	n/a
Warrants	Dec 8, 2019	$0.15	5,000,000	5,000,000

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 includes 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 does 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.