DeepRock Minerals Inc.

Management’s Discussion and Analysis

For the year ended November 30, 2019

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of March 10, 2020 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the year ended November 30, 2019. This MD&A should be read together with the annual audited financial statements for the year ended November 30, 2019 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

Deeprock Minerals Inc. (the "Company" or "Deeprock") is a mining property exploration company whose common shares trade on the Canadian Securities Exchange ("CSE"). On March 6, 2017, the Company changed its name to Deeprock Minerals Inc. On November 14, 2018, the Company completed its initial public offering ("IPO") dated July 24, 2018 and became a reporting issuer. On November 16, 2018, the Company commenced trading under the trading symbol "DEEP". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 1, 2014.

The head office and principal office of the Company is located at Suite 500, Park Place 666 Burrard Street; Vancouver, BC V6C 3P6.

On March 23, 2018, the Company filed its initial public offering ("IPO") of its shares and intends to list on the Canadian Securities Exchange ("CSE"). On August 22, 2018 the Company filed its final prospectus with the securities and on November 14, 2018, the Company completed its IPO and on November 16, 2018, commenced trading on the CSE under the trading symbol DEEP.

Ralleau Property

On April 5, 2017 and amended on March 15, 2018 and June 30, 2018, the Company entered into an option agreement with Megastar Development Corp. ("Megastar"), whereby Megastar granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. In order to acquire the 50% interest in the Ralleau Property the Company shall pay $100,000 in cash, issue 1,700,000 common shares of the Company and incur $250,000 in eligible exploration work as follows:

(a) Cash payment of $100,000 and issuance of 1,700,000 common shares as follows:

- (i) $5,000 on or before the execution of this agreement (paid);
- (ii) $5,000 and 600,000 common shares on the earlier of the exchange listing date or August 31, 2018(paid and issued in Jan 2019);
- (iii) $5,000 (paid) and 200,000 common shares (issued) on or before the first anniversary date of this agreement, April 5, 2018;
- (iv) $10,000 (paid) and 400,000 common shares (issued) on or before the second anniversary date of this agreement, April 5, 2019;
- (v) $75,000 and 500,000 common shares on or before the third anniversary date of this agreement, April 5, 2020.

(b) Exploration expenditures of $250,000 on the Property as follows:

- (i) $40,000 on or before May 30, 2017 (incurred);
- (ii) $15,000 on or before July 31, 2017 (incurred);
- (iii) $25,000 on or before October 31, 2018 (incurred);
- (iv) $50,000 on or before the second anniversary date of this agreement, April 5, 2019 (incurred);
- (v) $120,000 on or before the third anniversary date of this agreement, April 5, 2020 (incurred).

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Megastar within sixty days after the end of such period in order to maintain the Option in good standing.

As at November 30, 2019, the Company has accumulated $453,578 in exploration expenditures on its mineral property in located in the Quevillon area of Quebec. The exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report, maintenance payments and drilling.

The Ralleau VMS/lode gold project is strategically located in the west-central part of Quebec. It is readily accessible through Lebel-sur-Quevillon located approximately 620 kilometres north-northwest of Montreal and 160 km northeast from the mining centre of Val d'Or along the provincial highway system.

From the regional centre of Lebel-sur-Quevillon, the Ralleau VMS project is situated just 67 km east-northeast along a network of well-kept forestry roads.

The Ralleau VMS project currently consists of 59 key claim cells totalling 3,323.85 hectares (33.24 square kilometres), covering an assemblage of contiguous Quebec mineral claims ideally situated in Ralleau and Wilson townships on the National Topographic System 32F01 (Lac de la Ligne).

The Ralleau VMS project is located within the very active Urban-Barry belt, in the central-east portion of the north volcanic zone of the Archean Abitibi greenstone belt. The highly mineralized Urban-Barry belt extends over 135 km in length and ranges from four km to 20 km across. The UBB is bordered in the north by the Mountain and Father plutons, and in the south by the Wilson and Souart plutons that range from granodioritic to tonalitic in composition. Deeprock's Ralleau VMS project is located within the Urban formation in the western part of the UBB.

The Urban formation comprise mafic to intermediate volcanic rocks and felsic volcanics of dacitic to rhyolitic composition attributed to the noted Novellet member. These lithological units mainly strike west-northwest to east-southeast, changing to east to west in the western portion of the project and to northeast to southwest in the eastern portion of the project. These changes in orientation may be related to the Urban and Cameron deformational zones.

The Ralleau syncline is oriented east to west. Geologically, it has been interpreted to coincide with the Urban deformational zone forming a two km wide corridor through the central part of the greenstone belt. The area experienced amphibolite-facies metamorphism; however, the central part of the Urban formation appears to have been exposed to greenschist-facies conditions. The rocks surrounding the synvolcanic felsic intrusives record favourable contact metamorphic to amphibolite-facies conditions.

The lithological units range from mafic to felsic compositions, which is consistent with bimodal volcanism. This is a prospective trait of VMS deposits known to exist in this Abitibi region. They furthermore suggest that the geological setting of the Ralleau property is favourable for Abitibi-style VMS mineralization such as what exists at the operating Langlois VMS mine.

Shear-zone-hosted mineralization consists of disseminated (10 per cent) pyrite with trace amount of chalcopyrite. This would be what may host lode gold mineralization to the east, west and north of Deeprock's Ralleau project.

Mineral exploration activity has been carried out sporadically on parts of the current Ralleau VMS project and its immediate vicinity since the mid-1950s, including geological reconnaissance, mapping, geophysical surveys and limited diamond drilling. Recent work has been carried out by Megastar, which acquired a 12-claim block north of Lac Wilson in 2005 that evolved into the present Ralleau project of which Deeprock is earning its 50-per-cent interest.

Since 2005, Megastar has completed a reconnaissance geology survey, a surface geophysical survey, a diamond drilling program, trenching and sampling, an airborne geophysical survey, a digital database compilation of all earlier work, and geological mapping, prospecting and sampling surveys over almost the entire property. Deeprock is confident it is now time to proceed with an extensive and aggressive diamond drill program on the Ralleau VMS project.

The exploration carried out by Deeprock since 2017 has consisted of a prospecting and mapping program on the eastern part of the property and a ground geophysical induced polarization survey on the western part of the property in preparation for diamond drilling. This surveying delineated a number of compelling conductive anomalies which, to date, all remain untested by diamond drilling.

Felsic volcanic rocks, displaying characteristic hydrothermal alteration known to be associated with VMS-style deposits, had been identified from the geological review, historical diamond drilling and trenching.

The Ralleau VMS project represents a favourable setting for bimodal mafic VMS mineralization similar to the Langlois mine located about 57 km west-northwest of the property.

In 1996, the Langlois mine, owned by Cambior, started the underground mining of a 22-million-tonne zinc and copper deposit at the rate of 2,500 tonnes per day for 10 years.

The Langlois mine, today operated by Nyrstar, is located roughly 15-20 kms northeast of DeepRock's Ralleau VMS/GOLD Project. Langlois produces zinc concentrate and copper concentrate, as well as silver and gold as by-products. In 2017, the Langlois mine produced 65,000 tonnes of zinc concentrate, 2,100 tonnes of copper concentrate, 1,900 ounces of gold in concentrate and 553,000 troy ounces of silver in concentrate.

Deeprock's first 2019 diamond drilling program will consist of a set of drill holes testing 600 metres of depth, averaging approximately 200 m each, along the horizon of interest. The first of the set is specifically designed to twin historic hole MAR-06-04 to corroborate the mineralized intervals and provide some idea of special orientation. Deeprock's geoscientific team will target a strong chargeability/metal factor anomaly. The second will test a strong chargeability anomaly and provide important infill information located between historic holes MAR-06-04 and MAR-06-05.

Deeprock looks forward to analyzing the data obtained to further pursue its drilling program on the other IP anomalies delineated on the Ralleau project.

On September 5, 2019, the Company completed the second phase of its 2019 exploration program as announced on July 8, 2019 on the Ralleau property, except for the associated report. Deeprock's Ralleau gold/volcanic massive sulphide (VMS) project, located in the Abitibi region of Quebec, just east of Lebel-sur-Quevillon, Que., adjoins the east boundary of Osisko Metals Inc.'s Osborne-Bell gold/VMS project.

Phase 2 exploration work comprised prospecting and a detailed mobile metal ion (MMI) soil survey covering the easternmost claims surrounding the area of Sheillan Lake where, in 2014, Megastar Development carried out a mapping and prospecting program. This targeted area is underlain by Novellet Member rocks. This current work will accommodate a more thorough understanding of the geological setting of the Ralleau project in anticipation of further diamond drilling.

It is understood that the Novellet Member comprises felsic units which may have an important association with potential mineralization in a bimodal mafic VMS model as seen in the nearby world-class operating Langlois mine or Osisko's adjoining Osborne-Bell deposit.

Access to the area covered being quite difficult, the geological team was moved in and out by helicopter during this latest 2019 program.

A total of 111 soil samples have been collected and delivered to the SGS preparation laboratory in Val d'Or, Quebec for analysis.

After preparation and drying, the soil samples will be treated by the SGS's MMI geochemistry method. MMI geochemistry is a proven advanced geochemical exploration technique known to find mineral deposits. It is especially well suited for deeply buried mineral deposits. MMI measures metal ions that travel upward from mineralization to unconsolidated surface materials such soil, till, sand and so on. These mobile metal ions are released from mineralized material and travel upward toward the surface. Using careful soil sampling strategies, sophisticated chemical ligands and ultrasensitive instrumentation, SGS can measure these ions. After interpretation, MMI data can indicate anomalous areas.

Target elements are extracted using weak solutions of organic and inorganic compounds rather than conventional aggressive acid or cyanide-based digests. MMI solutions contain strong ligands, which detach and hold metal ions that were loosely bound to soil particles by weak atomic forces in aqueous solution. This extraction does not dissolve the bound forms of the metal ions. Thus, the metal ions in the MMI solutions are the chemically active or mobile component of the sample. Because these mobile, loosely bound complexes are in very low concentrations, measurement is by conventional inductively coupled plasma mass spectrometry (ICP-MS) and the latest evolution of this technology, ICP-MS Dynamic Reaction Cell (DRC II). This allows the lab to report very low detection limits.

In addition to the referenced soil samples, the geological team took four grab samples for lithological study. The four samples were delivered to the ALS laboratory in Val d'Or. They were tested for gold by the Au-ICP22 method and by the Me-ICP06 method, which is a whole rock package. No gold has been reported from the four grab samples. Slight anomalous values in chromium, copper, manganese, tantalum, titanium, vanadium and zinc can be observed.

A technical report covering the phase 2 program is under preparation by MRB and Associates, from Val d'Or.

On January 9, 2020, the Company announced that it. is in receipt of, and now analyzing the results of, a high-resolution heliborne magnetic survey flown over its Ralleau gold/volcanogenic massive sulphide property, located in the Abitibi region of Quebec, just east of Lebel sur Quevillon, Que., and a short distance between both of Osisko's Urban-Barry and Windfall deposits.

Combined with Megastar's helicopter-borne VTEM (versatile time domain electromagnetic) and magnetic survey flown in 2008, the interpretation of Deeprock's new 2019 survey has permitted Deeprock Minerals a high level of confidence in four priority 2020 exploration targets.

The first target corresponds to a high magnetic anomaly coincident with a good conductor, on strike with a known copper-zinc-silver showing. The second target corresponds to a folded magnetic axis coupled to a good conductor running parallel. Targets 3 and 4 are two other magnetic anomalies that present non-conventional aspects and were detected in proximity of a known copper-silver showing.

These new results show a net improvement in the interpretation of the geology of the Ralleau project, and of the structures and presence of zones with an economic potential. This detailed high-resolution heliborne magnetic survey also highlighted some posterior structures that could be gold bearing. Several gold deposits hosted within the Urban-Barry belt are associated with a set of northeast faults included into a north-northeast couloir. This deformation event is accompanied by a magmatic event represented by QFP dikes dated 2,697 megaannum. These intrusions are closely related to the mineralization and appear to have acted as rheological anisotropies promoting fracturation, hydrothermal brecciation and sulphides precipitation. Characteristics of the different showings point toward orogenic-type mineralization.

Deeprock intends to verify the four priority targets on the ground by carrying out till sampling and induced polarization survey programs. This will be followed by stripping and trenching in preparation of an aggressive diamond drilling program.

The strongest magnetic anomaly occurs in the southeastern area of the survey block. It seems to be located at the hinge of a fold, which possibly favoured the thickening of magnetite- or pyrrhotite-rich units, creating a locally larger volume of magnetic rocks. In several areas, strings of alternating series of magnetic highs and lows aligned longitudinal to the general lineaments' trends occur. This type of feature possibly belongs to mafic intrusive or volcanic rocks affected by boudinage effects, which could explain the alternating sequence of magnetic highs and lows.

Prospectair from Gatineau, Que., and Dynamic Discovery Geoscience of Ottawa, Ont., performed the survey and provided the detailed interpretation.

The Ralleau project was flown with traverse lines at close 50-metre spacings and control lines spaced every 500 m. The survey lines were oriented north 15 degrees. The control lines were oriented perpendicular to traverse lines. The average height above ground of the helicopter was only 39 m and the magnetic sensor was at an even lower 18 m. The survey coverage was a total of 733 linear kilometres.

Data compilation including editing and filtering, quality control, and final data processing was performed by Joel Dube, PEng. Processing was performed on high-performance desktop computers optimized for quick daily quality control and processing tasks.

The airborne magnetometer data, recorded at 10 hertz, was carefully plotted and checked for spikes and noise on a flight basis. An average of 1.95-second lag correction was applied to the data to correct for the time delay between detection and recording of the airborne data.

Ground magnetometer data were recorded at one sample per second and interpolated by a spline function to 10 hertz to match airborne data. Data were inspected for cultural interference and edited where necessary.

Low-pass filtering was deemed necessary on the ground-station magnetometer data to remove minor high-frequency noise. The diurnal variations were removed by subtracting the ground magnetometer data to the airborne data and by adding back the average of the ground magnetometer value.

Levelling corrections were performed using intersection statistics from traverse and tie lines. After statistical levelling was considered satisfactory, de-corrugation was applied on the data to completely remove any subtle non-geological features oriented in the direction of the traverse lines.

Once the total magnetic intensity (TMI) was gridded, its first vertical derivative (FVD) and second vertical derivative (SVD) were calculated to enhance narrow and shallow geological features. Finally, the component of the normal Earth's magnetic field, described by the international geomagnetic reference field (IGRF), was then removed from the TMI to yield the residual TMI.

In order to enhance the subtle magnetic features further, the tilt angle derivative was also computed for this project.

It has been shown that it is possible to use the tilt angle derivative to estimate both the location and depth of magnetic sources.

Most of the surveyed area is affected by strong linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small-size intrusive stocks or dikes locally. Areas with lower background values and decreased signal variability are likely to be dominated by sedimentary or felsic intrusive/volcanic rocks.

Most of the magnetic lineaments found in the survey block are generally trending from east-west to northwest-southeast, except in areas where lineaments are clearly curved, and even heavily folded locally, attesting that the area underwent strong deformation events in the past.

In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic responses. These features are typically caused by faults, fractures and shear zones.

As at the date of the MD&A the Company has now met and exceeded its $250,000 of exploration expenditures to be completed on or before the third anniversary agreement, April 5, 2020 under the terms of its Ralleau Option.

Golden Gate Gold Project

The Company has purchased, by way of option, the Golden Gate gold project in Eastern Canada. The Golden Gate project is in Gloucester county, about 11 kilometres northwest of Bathurst, locally known as the Falls grid. Access to the gold project is very easy via paved road off Highway No. 11. Likewise, access to the historic work undertaken on the project is in close proximity, within one kilometre north of the main access road.

Under the terms of the option agreement, the Company will: pay the optionor $170,000 in cash; issue 200,000 shares to the optionor; and undertake $220,000 of exploration/development work within four years. Fifty per cent of the cash payments may be made in shares at the discretion of the Company at the time of payment. On August 22, 2019, the Company issued the 200,000 shares.

The Golden Gate project exemplifies Deeprock's criteria for ideal gold exploration opportunities in Eastern Canada. The project comprises three exploration blocks, comprising 13 claim units totalling 270 hectares (668.11 acres).

On November 6, 2019, the Company announced that it has received the National Instrument 43-101 compliant technical report on the Golden Gate gold project in Bathurst, N.B. The report is titled "Technical Report on the Golden Gate Gold Project." The technical report is now available on SEDAR. This technical report has been prepared by CDGC Inc., an independent consulting firm from Saint-Lazare, Que.

Based on the encouraging results obtained, CDGC recommends a follow-up drill program using NQ-calibre drills to test for along-strike and down-dip extensions to a minimum vertical depth of 100 m.

The total budgeted cost for the initial phase of the recommended 2019 to 2020 exploration program is estimated at $425,000.

Exploration expenditures incurred to November 30, 2019

	Total Cumulative expenditure to November 30, 2017	Exploration Expenditures November 30, 2018	Total cumulative expenditure to November 30, 2018	Exploration Expenditures November 30, 2019	Total cumulative expenditure to November 30, 2019
Ralleau Property					
Exploration expenditures					
Assays	$ -	$ -	$ -	$ 20,005	$ 20,005
Drilling	-	-	-	97,132	97,132
Field and miscellaneous	-	-	-	1,650	1,650
Geological	73,157	13,954	87,111	130,211	217,322
Geological report	2,820	1,138	3,958	-	3,958
Maintenance payment	-	11,890	11,890	8,896	20,786
Surveying	-	-	-	11,510	11,510
	75,977	26,982	102,959	269,404	372,363
Golden Gate Property					
Exploration expenditures					
Geological report	-	-	-	80,151	80,151
	-	-	-	80,151	80,151
Other					
Project investigation	-	-	-	5,024	5,024
Total	$ 75,977	$ 26,982	$ 102,959	$ 354,579	$ 457,538

Corporate Matters

On February 6, 2020, the Company announced that it has made two changes to the composition of the management team. Richard Shatto is now interim chief executive officer of the company, taking over from Patrick O'Brien. Matt Reams is now interim chief financial officer of the company, taking over from Kay Wong-Alafriz.

On January 28, 2020, the Company announced the passing of long-time director Craig William Watters on January 20, 2020, at Shuswap Lake, British Columbia. The Company and management feel a great loss and offer sincere condolences to his surviving family members. Mr. Watters began serving as a director of Deeprock in February 2017, and he has played an important role in the development of Deeprock. He was a knowledgeable and capable addition to the board management team, with decades of operational experience in the British Columbia mining sector. His dedication and meaningful contribution to the company and its shareholders will be deeply missed.

On June 27, 2019, the Company announced, Richard Shatto was appointed president of the Company. Mr. Shatto has served the company in the capacity of operating manager and as an important member of Deeprock's board of directors, a position he will retain.

On June 14, 2019, the Company announced, Kay Wong-Alafriz to the position of Chief Financial Officer and the termination of Paul Marjerrison. Ms. Wong-Alafriz has extensive experience in the junior mining sector and has served as a non-executive director and audit committee member of Canadian-listed Blackrock Resources from 2010 through 2015. She has also served as an independent non-executive director, audit chairperson/corporate governance, chairperson of the remuneration committee, member of the nomination committee and member of the funding committee of Hong Kong Stock Exchange-listed CVM Minerals and Ding He Mining Holdings from 2007 to 2015.

On June 4, 2019, the Company announced, Dr. Christian Derosier, PGeo, DSc, to the position of vice-president of exploration. Dr. Derosier received his diploma in physical, chemical and natural sciences (SPCN) from the University of Paris, France, in 1966, followed by his MSc (geology) in 1969 and his DSc (geology) in 1971, also from the University of Paris. Dr. Derosier is a member of the Order of Geologists of Quebec and the Canadian Institute of Mining and Metallurgy. He brings almost 50 years of global exploration, project development and mining experience to Deeprock's management team. Dr. Derosier is fluent in both French and English, and has working knowledge of Spanish, Arabian and German.

On May 29, 2019, the Company announced, Patrick D. O'Brien, ICD.D, MIoD was appointed to the board of directors and to the position of Chief Executive Officer. Mr. O'Brien is a widely recognized and respected leader in the Canadian junior mining sector and considered a specialist on the acquisition, exploration and development of mineral projects in the provinces of Quebec and Ontario, Canada. Mr. O'Brien brings more than 30 years of senior management leadership and board experience to Deeprock's team, as well as an extensive global network of mining and finance contacts.

On January 1, 2019, Darrell Woronchak resigned as President due to personal concerns.

On January 1, 2019, the board appointed Matt Reams, a Director, President until a new President with marque experience in Mining is hired.

On January 1, 2019, Geoff Balderson resigned as Chief Financial Officer due to other business interests.

On January 1, 2019 the board appointed Paul Marjerrison as Chief Financial Officer. Mr. Marjerrison has owned and operated a busy financial management business since 2015, working as a contract chief financial officer or financial adviser for several clients. From 2011 to 2015, Mr. Marjerrison worked with a mid-market corporate finance firm, assisting clients with divestitures, acquisitions, debt financings and exempt market capital raises. Prior to 2011, Mr. Marjerrison worked in public practice with a national accounting firm, focusing on audit engagements. Mr. Marjerrison has a bachelor of commerce in finance and accounting from the University of Saskatchewan.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

		Years ended	
	November 30, 2019 $	November 30, 2018 $	November 30, 2017 $
Total Revenue	-	-	-
Interest income	-	-	-
Expenses	812,224	272,311	253,833
Net loss	(812,224)	(272,281)	(253,833)
Total assets	205,813	353,351	113,050
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.04)	(0.03)	(0.05)

During the year ended November 30, 2017, the Company had a loss of $253,833 as compared to the $11,024 for the prior year an increase of approximately $242,000. The increase can be attributed to an increase in activity as the Company acquired the Ralleau property and adopted the policy of expensing exploration cost and incurred fees with its directors and officers of the Company and recognized share-based payment on stock options granted to its directors. During the year ended November 30, 2018, the Company had a loss of $272,281 which is comparable to the $253,833 for the prior year. During the year ended November 30, 2019, the Company had a loss of $812,224 as compared to $272,281 for the previous year an increase of approximately $540,000. The increase can be attributed to the increase in the exploration program on the Ralleau property and an increase in the fees paid to management. (see related party for details).

Summary of Quarterly Results

The following table summarized the results of operations for the eight recent quarters.

		Three months ended		
	November 30, 2019 $	August 31, 2019 $	May 31, 2019 $	February 28, 2019 $
Expenses	277,573	247,143	193,402	94,106
Net loss	(277,573)	(247,143)	(193,402)	(94,106)
Net loss per share and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Three months ended			
	November 30, 2018 $	August 31, 2018 $	May 31, 2018 $	February 28, 2018 $
Expenses	70,933	78,894	68,899	53,555
Net loss	(70,903)	(78,894)	(68,899)	(53,555)
Net loss per share and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)

During the three months ended February 28, 2018, the Company reported a net loss of $53,555 as compared to $71,678 from November 30, 2017 a decrease of approximately $18,000 which can be attributed to no stock-based compensation as compared to $17,500 for the prior quarter. During the three months ended May 31, 2018, the Company reported a net loss of $68,899 as compared to $53,555 from February 28, 2018 an increase of approximately $15,000 which can be attributed to $12,506 in exploration cost paid and an increase in the filing fees paid in connection with the initial public offering that was filed on March 23, 2018. During the three months ended August 31, 2018, the Company reported a net loss of $78,894 as compared to the $68,899 for the previous quarter an increase of approximately $10,000 which can be attributed to increase in consulting and legal fees offset by the decrease in accounting fees. During the three months ended November 30, 2018 the Company reported a net loss of $70,903 which is comparable to the net loss of $68,899 for the prior quarter. During the three months ended February 28, 2019 the Company reported a net loss of $94,106 which is higher than the net loss of $70,903 in the prior quarter. This is mainly due to increases in consulting and professional fees. During the three months ended May 31, 2019, the Company reported a net loss of $193,402 which is higher than the net loss of $94,106 in the prior quarter. This is mainly due to higher consulting fees and increase in exploration and evaluation expenditures as the Company commenced its drilling program in this quarter. During the three months ended August 31, 2019, the Company reported a net loss of $247,143 as compared to $193,402 from May 31, 2019 an increase of approximately $54,000. The increase can be attributed to the increase in exploration work performed on the Ralleau project. During the three months ended November 30, 2019, the Company reported a net loss of $277,573 as compared to the $247,143 net loss for the previous quarter from August 31, 2019 an increase of approximately $30,000. The increase can be attributed to the increase in consulting fees and the accrual of the year end audit fee.

Results of Operations

The Company incurred a net loss of $812,224 as compared to a net loss of $272,281 for the comparable period ended November, 2018. Total expenses for the year ended November 30, 2019 amounted to $812,224 as compared to the $272,281 for the year ended November 30, 2018.

The changes in total expenses for the year are as follows:

Consulting fees have increased to $361,203 for fiscal 2019 as compared to $141,191 for fiscal 2018 an increase of approximately $220,000 which can be attributed to increase fees to directors and officers of the Company and fees paid to third parties. See related party section for details of compensation to related parties.

Professional fees have decreased to $53,526 for fiscal 2019 as compared to $59,693 for fiscal 2018. The professional fees were higher in 2018 due to additional legal and auditor's fees associated with the filing of the IPO which took longer than expected.

Transfer agent and filing fees have decreased to $26,800 for fiscal 2019 as compared to $38,373 for fiscal 2018 a decrease of approximately $11,600. The transfer agent and filing fees were higher in 2018 due to cost associated with filing of the IPO with the exchange.

Exploration cost have increased to $354,579 for fiscal 2019 as compared to $26,982 for fiscal 2018 an increase of approximately $327,600 which can be attributed the exploration program that was implemented during the summer of 2019. Also in 2018 the exploration program was on hold until the Company completed its IPO. During fiscal 2018, the Company did minimum exploration to maintain the property in good standing.

There were no stock options granted during the fiscal 2019 whereas in fiscal 2018, the Company recorded a stock based compensation charge of $5,600 on November 14, 2018 pursuant to the terms of the September 19, 2017 stock option agreements, totalling 875,000, whereby these stock options expiry five years from the date on which the shares of the Company are first listed and called for trading on a CSE. The Company commenced trading on November 16, 2018. This charge was recorded as a modification of stock options utilizing the Black-Scholes option pricing model with the following assumptions – $0.10 per share on grant date, 2.27% risk-free rate, 0% dividend yield, 100% expected annualized volatility; 5 years expected stock option life and 0% forfeiture rate. The $17,500 for fiscal 2017 represents the fair value on the 875,000 stock options granted in fiscal 2017. Stock-based compensation is a non-cash transaction.

Fourth Quarter

During the fourth quarter the Company incurred a net loss of $277,573 as compared to $70,933 for the same period prior. Total expenses of $277,573 for the fourth quarter related primarily to consulting fees of $139,213 (2018: $28,524) paid to directors and officers of the Company and to third party consultants and professional fees of $15,391 (2018: $17,746) for legal and accounting and the year-end audit accrual. All other costs are consistent with that of maintaining the Company's reporting issuer status.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $812,224 for the year ended November 30, 2019 and as of that date the Company's accumulated deficit was $1,356,243. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at November 30, 2019 the Company had working capital deficit of $248,277 (2018: working capital of $172,172) consisting of cash in the amount of $43,799, GST receivables of $30,689 and current liabilities totaling $323,090.

The Company anticipate that it's future cash flow commitments for the next twelve months, to be approximately $742,000 to cover its working capital deficit, estimated future commitments of its overhead expenses and its annual expenditure commitments of approximately $145,000.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Transactions with Related Parties

Name	Relationship	2019	2018
		$	**$**
Accounts payable			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau, a shareholder with significant influence	-	19,487
Faith & Grace Capital Inc.	A company controlled by the common-law spouse of the former CEO	45,000	
Geoff Balderson	Former CFO	-	21,075
Harmony Corporate Services	Controlled by Geoff Balderson	-	26,727
Marjerrison Financial Management	Controlled by Paul Marjerrison, former CFO	5,250	-
Point Nexus	Controlled by Richard Shatto, President, CEO	23,325	17,325
Matthew Reams	Director and CFO	5,000	-
Rockstar Capital Corp	Company controlled by Pat O'Brien, former CEO	80,073	-
		158,648	84,614

Included in accrued liabilities at November 30, 2019, are $80,000 (2018 - $Nil) in accrued consulting fees to the President of the Company, to the former CFO of the Company and a signing bonus to the former CEO of the Company.

Name	Relationship	2019	2018
Loans payable		$	$
Point Nexus	Controlled by Richard Shatto	-	100
Geoff Balderson	Former CFO	-	3,100
Continental Agro Trade Corp.	Common former director	8,650	8,650
1011705 B.C. Ltd.	Common former director Richard Shatto	-	525
		8,650	12,375

Key management compensation

The Company considers its President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and its directors to be key management. During the years ended November 30, 2019 and 2018 the Company had the following charges to its key management.

Name	Relationship	2019	2018
		$	$
Consulting fees			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	14,363	57,938
Darrel Woronchak	Former President	-	20,831
Faith & Grace Capital Inc.	Controlled by the common-law spouse of the former CEO	46,150	-
Geoff Balderson	Former CFO	1,000	12,000
Harmony Corporate Services	Controlled by Geoff Balderson	1,000	12,000
Marjerrison Financial	Controlled by Paul Marjerrison, Former CFO	26,667	-
Point Nexus	Controlled by Richard Shatto, President	80,550	32,422
Brooklyn Pacific Capital Corp.	Controlled by Matthew Reams,	9,048	-
Matthew Reams	Director and CFO	11,000	-
Rockstar Capital Corp	Controlled by Pat O'Brien, CEO	121,000	-
		310,778	135,191
Stock based compensation			
Rodney Gelineau	Shareholder with significant influence	-	800
Richard Shatto	Director	-	800
Matt Reams	Director	-	800
Craig Watters	Director	-	800
Geoff Balderson	Former CFO	-	800
Darrel Woronchak	Former President	-	800
		-	4,800
		310,778	139,991

Included in prepaid expenses is $325 (2018 - $Nil) paid to the President of the Company for advances on expenses.

During the year ended November 30, 2019, the Company was charged $4,000 for office rent by 1011705 BC Ltd., a company related by a Paul Marjerrison, former CFO of the Company.

These transactions above are in the normal course of operations and are measured at the agreed to amounts, which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangement

N/A

Proposed Transactions

N/A

Subsequent Events

N/A

Critical Accounting Estimates

Significant Estimates and Assumptions

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties.

The Company's recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

See Note 3 of the annual financial statements for details on the critical accounting estimates and judgments.

Changes in Accounting Policies

The International Accounting Standards Board (IASB) issued the following standard which is relevant but have not yet been adopted by the Company:

IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

The Company anticipates that there will be no material changes to the financial statements upon adoption.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, other receivable, due from related party, note receivable, accounts payable and accrued liabilities and loan payable.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, accrued interest receivable and loan receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The loan payable is non-interest bearing and has no fixed terms of repayment. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loan payable is non-interest bearing and has no fixed terms of repayment. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 1, 2014 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $812,224 for the year ended November 30, 2019 and as of that date the Company's accumulated deficit was $1,356,243. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the year ended November 30, 2019, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim financial statements for the period ended November 30, 2019.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued and Outstanding:

	Number of Shares	Amount
Balance as at November 30, 2019	24,745,580	$1,088,772

	Number of Shares	Amount
Balance as at the Date of MD&A	24,745,580	$1,088,772

Agent's Warrants:

As at the date of the MD&A, the Company had outstanding 1,251,100 agent's warrants exercisable into one common share of the Company with a weighted average of $0.07 per share, expiring between November 14, 2020 and December 27, 2020.

Share Purchase Warrants

As at the date of the MD&A, the Company had outstanding 4,505,500 share purchase warrants exercisable into one common share of the Company for $0.10 per share expiring between November 14, 2020 and December 27, 2020.

Stock Options:

As at the date of the MD&A, the Company had 375,000 stock options outstanding exercisable at $0.10 per share expiring November 14, 2023.

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;

This MD&A has been approved by the Board effective March 10, 2020.

"Matthew Reams"
Director, CFO

"***"*** "***Richard Shatto"***
Director, CEO