DeepRock Minerals Inc.

Management's Discussion and Analysis

For the three months ended February 29, 2020

(Stated in Canadian Dollars)

<u>(Unaudited – Prepared by Management)</u>

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of April 29, 2020 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the three months ended February 29, 2020. This MD&A should be read together with the unaudited financial statements for the three months ended February 29, 2020 and related notes and the audited financial statements for the year ended November 30, 2019 and related notes, 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.

On April 20, 2020, the Company entered into amended agreement to extend the $75,000 payment due on April 5, 2020 to December 31, 2020 and the issuance of 500,000 common shares to on or before April 23, 2020 (subsequently issued). In consideration for the extension the Company will issue 300,000 common shares due on or before April 23, 2020. (subsequently issue)

As at February 29, 2020, the Company has accumulated $389,263 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.

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.

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 February 29, 2020

	Total cumulative expenditure to November 30, 2018	Exploration Expenditures November 30, 2019	Total cumulative expenditure to November 30, 2019	Current Exploration Expenditures to February 29, 2020	Total cumulative expenditure to February 29, 2020
Ralleau Property					
Exploration expenditures					
Assays	$ -	$ 20,005	$ 20,005	$ -	$ 20,005
Drilling	-	97,132	97,132	-	97,132
Field and miscellaneous	-	1,650	1,650	-	1,650
Geological	87,111	130,211	217,322	16,900	234,222
Geological report	3,958	-	3,958	-	3,958
Maintenance payment	11,890	8,896	20,786	-	20,786
Surveying	-	11,510	11,510	-	11,510
	102,959	269,404	372,363	16,900	389,263
Golden Gate Property					
Exploration expenditures					
Geological report	-	80,151	80,151	6,500	86,651
	-	80,151	80,151	6,500	86,651
Other					
Project investigation	-	5,024	5,024	-	5,024
Total	$ 102,959	$ 354,579	$ 457,538	$ 23,400	$ 480,938

Corporate and General Matters

During the month of March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the governments in which the Company operates regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place. While the extent of the impact is unknown, we anticipate this outbreak could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

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.

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		
	February 29, 2020 $	November 30, 2019 $	August 31, 2019 $	May 31, 2019 $
Expenses	94,197	277,573	247,143	193,402
Net loss	(94,197)	(277,573)	(247,143)	(193,402)
Net loss per share and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.01)

	Three months ended			
	February 28, 2019 $	November 30, 2018 $	August 31, 2018 $	May 31, 2018 $
Expenses	94,106	70,933	78,894	68,899
Net loss	(94,106)	(70,903)	(78,894)	(68,899)
Net loss per share and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)

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. During the three months ended February 29, 2020, the Company reported a net loss of $94,197 as compared to the $277,573 net loss for the previous quarter from November 30, 2019 a decrease of approximately $186,000. The decrease can be attributed to a decline in exploration expenditures and consulting fees.

Results of Operations

The Company incurred a net loss of $94,197 which is comparable to the net loss of $94,106 for the comparable period ended February 28, 2019. Total expenses for the three months ended February 29, 2020 amounted to $94,197 as compared to the $94,106 for the three months ended February 28, 2019.

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

Consulting fees have decreased to $54,000 for fiscal 2020 as compared to $57,103 for fiscal 2019. See related party section for details of compensation to related parties.

Professional fees have decreased to $8,793 for fiscal 2020 as compared to $15,775 for fiscal 2019. The professional fees were higher in 2019 due to fees paid/accrued to the previous CFO.

Transfer agent and filing fees have decreased to $4,995 for fiscal 2020 as compared to $12,589 for fiscal 2019 a decrease of approximately $7,600. The transfer agent and filing fees were higher in 2019 due to residual cost associated with the completion of the IPO.

Exploration cost have increased to $23,400 for fiscal 2020 as compared to $2,598 for fiscal 2019 an increase of approximately $21,000 which represents the residual cost from the exploration program that was implemented during the summer of 2019.

Fourth Quarter

N/A

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $94,197 for the three months ended February 29, 2020 and as of that date the Company's accumulated deficit was $1,450,440. 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 February 29, 2020 the Company had working capital deficit of $342,474 consisting of cash in the amount of $29,201, GST receivables of $4,299 and current liabilities totaling $375,974.

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	February 29, 2020	November 30, 2019
		$	$
Accounts payable			
Faith & Grace Capital Inc.	A company controlled by the common-law spouse of the former CEO	45,000	45,000
Marjerrison Financial Management	Controlled by Paul Marjerrison, former CFO	5,250	5,250
Point Nexus	Controlled by Richard Shatto, President	23,325	23,325
Matthew Reams	Director, CFO	5,000	5,000
Rockstar Capital Corp	Company controlled by Pat O'Brien, former CEO	131,523	80,073
		210,098	158,648

Included in accrued liabilities at February 29, 2020, are $85,000 (November 30, 2019 - $80,000) in accrued consulting fees to officers of the Company, to the former CFO of the Company and a signing bonus to the former CEO of the Company.

Name	Relationship	February 29, 2020	November 30, 2019
		$	$
Loans payable			
Continental Agro Trade Corp.	Common former directors	8,650	8,650
		8,650	8,650

Included in due to related party at February 29, 2020, is $2,500 (November 30, 2019 - $NIL) owed to the CFO of the Company. The loan was provided as working capital. The amount owed is unsecured, non-interest bearing and due on demand. Subsequent to February 29, 2020, this amount was repaid.

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 three months ended February 29, 2020 and February 28, 2019, the Company had the following charges to its key management.

Name	**Relationship**	**February 29, 2020**	**February 28, 2019**
		$	**$**
Consulting fees			
0999650 B.C. Ltd.	Controlled by Rodney Gelineau	-	6,000
Harmony Corporate Services	Controlled by Geoff Balderson	-	2,000
Marjerrison Financial	Controlled by Paul Marjerrison, Former CFO	-	16,667
Point Nexus	Controlled by Richard Shatto, President	27,000	3,000
Brooklyn Pacific Capital Corp.	Controlled by Matthew Reams	-	9,500
Matthew Reams	Director and CFO	3,000	2,000
Rockstar Capital Corp	Controlled by Pat O'Brien, former CEO	24,000	-
		54,000	39,167

Included in prepaid expenses at February 29, 2020 is $Nil (November 30, 2019 - $325) paid to the President of the Company for advances on expenses.

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 2 of the condensed interim 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 adoption of this standard did not have a material effect on the Company's condensed interim consolidated financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related party 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 $91,222 for the period ended February 29, 2020 and as of that date the Company's accumulated deficit was $1,447,465. 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 three months ended February 29, 2020, 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 February 29, 2020.

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	25,545,580	$1,100,772

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 April 29, 2020.

"Matthew Reams"
Director, CFO

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