LIDO MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

LIDO MINERALS LTD.
(formerly Commonwealth Cannabis Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019

January 28, 2021

This Management Discussion and Analysis ("MD&A") of Lido Minerals Ltd. (formerly, Commonwealth Cannabis Corp.) ("Lido" or the "Company") has been prepared by management as of January 28, 2021 and should be read together with the financial statements and related notes for the year ended September 30, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

DESCRIPTION OF BUSINESS

Lido Minerals Ltd. was incorporated as 1093684 B.C. Ltd. (the "Company" or “Lido”) on October 19, 2016 under the laws of British Columbia, Canada. On February 11, 2020 the Company changed its name to Lido Minerals Ltd. The Company’s head office and registered office is located at 600 – 1090 West Georgia Street, Vancouver, BC V6E 3V7.

The Company is a publicly reporting issuer in the Provinces of British Columbia and Alberta. The Company changed its business activity to acquisition, and exploration of mining properties. The following table highlights Lido’s acquisitions during the 2019 and 2020 fiscal years. See “Significant Company Events” below for a description of these acquisitions.

Date	Acquired Legal Entity	Project	Location
February 20, 2020	Pacific West Exploration Services Inc.	Nimpkish Property	Nanaimo, BC, Canada

SIGNIFICANT COMPANY EVENT

Pacific West Acquisition

On February 20, 2020, the Company entered into an agreement, pursuant to which the Company has acquired all the outstanding common shares of Pacific West Exploration Services Inc. (“Pacific West”), an arm’s length party (the “Acquisition”). Pacific West, as optionee, is party to an option agreement dated as of May 2, 2019 (the “Option Agreement”) with respect to the Nimpkish Property (the “Property”), under which Pacific West has the exclusive and irrevocable right to acquire a 100% interest in the Property from the registered owners of the Property (collectively, the “Optionor”). In consideration for the outstanding common shares of Pacific West, the Company issued 2,000,000 common shares with a fair value of $200,000.

Pacific West does not meet the definition of a business under IFRS 3; therefore, the Acquisition was treated as an acquisition of assets.

The fair value of the assets acquired, and liabilities assumed as at the date of acquisition were as follows:

Net assets acquired		
Exploration and evaluation assets	$	**200,000**
Consideration		
Fair value of 2,000,000 common shares issued	$	**200,000**

Pacific West Acquisition (Continued)

To successfully exercise the option under the Option Agreement, Pacific West is required to:

Cash Payments: On or before May 1, 2020, Pacific West shall pay to the Optionor a cash payment in the aggregate amount of $30,000 (paid).

Exploration Expenditures: Pacific West shall make an aggregate of $425,000 in exploration expenditures on the Property on or before the following dates:

Date	Amount of Exploration Expenditures
December 31, 2020 (Completed)	$ 75,000
December 31, 2021	$ 100,000
December 31, 2022	$ 100,000
December 31, 2023	$ 150,000
	$ 425,000

In addition, under the Option Agreement Pacific West shall grant to the Optionor a 2.0% Net Smelter Returns royalty (“NSR”) on the Property. Pacific West shall have the right at any time to repurchase one-half of the NSR from the Optionor by paying $1,000,000 to the Optionor at any time before the commencement of commercial production on the Property. Beginning on December 31, 2023, and annually thereafter, Pacific West will make annual advanced minimum royalty (“AAMR”) payments of $7,500 to the Optionor, and any such AAMR payments shall be deducted from future NSR payments.

Hercules Silver Property

On September 21, 2020, the company executed a non-binding letter of intent (“LOI”) and amended on November 18, 2020 to acquire 100% of the Hercules Silver Property (“Hercules”) by the way of an asset purchase from a private company 1218530 B.C. Ltd. (“1218530”) and from 1218530’s sole shareholder (the “Transaction”). Hercules is located in Washington County, Idaho, USA and is prospective for silver mineralization. The Property comprises 42 unpatented lode claims, one patented lode claim, and 11 lots of deeded lands covering approximately 1,490 acres (603 hectares), which are registered in the name of Anglo Bomarc U.S., Inc., a wholly-owned subsidiary of 1218530.

The transaction contemplated by the LOI will provide the Company with the option to acquire 100% of the Property by making aggregate cash payments of $175,000 and by issuing an aggregate of 700,000 common shares of Lido to 1218530 as follows:

1) on the date of execution of a binding definitive agreement respecting the transaction (the “Execution Date”), by making a cash payment of $75,000 and by issuing 250,000 Lido common shares; and
2) on or before the first anniversary of the Execution Date, by making an additional cash payment of $100,000 and by issuing an additional 450,000 Lido common shares.

In addition, Lido shall be required to pay an additional $1,000,000 bonus payment to 1218530 upon the commencement of commercial production on the Property. Lido shall also grant to 1218530 a 2.0% NSR on the Property. Lido shall have the right to repurchase one-half of the NSR (1.0%) from 1218530 for a purchase price of $1,000,000 payable to 1218530 at any time before the commencement of commercial production on the Property.

Hercules Silver Property (Continued)

Completion and execution of a definitive agreement is subject to Lido completing detailed due diligence of Hercules and 1218530. As at September 30, 2020, the Company has not entered into a definitive agreement or made any cash or share issuances for Hercules.

SELECT ANNUAL INFORMATION AND RESULTS OF OPERATIONS

As at September 30, 2020, the Company had total assets of $2,535,077 (September 30, 2019: $873,918). As at September 30, 2020, the Company did not have any non-current liabilities (September 30, 2019: $nil).

	Year ended September 30, 2020 $	Year ended September 30, 2019 $
Expenses		
Administration	**9,991**	1,878
Audit fees	**20,671**	10,798
Consulting fees	**253,755**	119,395
Interest expense	**-**	2,370
Professional fees	**58,098**	57,748
Regulatory, filing and transfer agent fees	**18,262**	26,513
Listing expense	**12,000**	-
Share-based payments expense	**299,811**	-
Loss from operating expenses	**(672,588)**	(218,702)
Other Items		
Gain on sale of investment	**1,830,594**	25,000
Interest income	**-**	13,122
Impairment of loan receivable	**-**	(236,647)
Foreign exchange loss	**-**	(17,491)
Net income (loss) before income tax	**1,158,006**	(434,718)
Income taxes	**(53,978)**	-
Net income (loss) after income tax	**1,104,028**	(434,718)

For the year ended September 30, 2020, the Company recorded a net income of $1,158,006 (2019: loss of $434,718). The overall change in the net income is due to the Company's sale of its investments during the year ended September 30, 2020 which were received in the prior year which resulted in a gain on sale of investments.

- General and administrative fees increased to $9,991 from $1,878 in the prior year as a result of the increase in operating expenses related to the transactions during the year.
- Audit fees increased to $20,671 from $10,798 in the prior year as a result of the increased complexity of transactions that occurred in the current year relating to the Company's acquisitions.

SELECT ANNUAL INFORMATION AND RESULTS OF OPERATIONS (CONTINUED)

- Consulting fees increased to $253,755 from $119,395 in the prior year as a result of the increased operations compared to the prior year. The Company relies on external consultants for their expertise and thus hires consultants to perform work in various aspects of its operations.
- Foreign exchange loss decreased to $Nil from $17,491 in the prior year as a result of the Company focusing on mineral properties located in Canada during the year. In the prior years, the Company also had loans receivable in foreign currency.
- Regulatory, filing and transfer agent fees decreased to $18,262 from $26,513 as the Company was previously not listed. During the year, the Company filed its prospectus on July 28, 2020. Therefore, a decrease in these expenses is expected as the Company was not listed on the securities exchange.
- Listing expense increased to $12,000 from $Nil in the prior year as the result of the Company filing its prospectus during the year end.
- Share-based payments expense increased to $299,811 from $Nil as a result of the Company granting stock options during the year to directors, officers and consultants.
- Gain on sale of investments increased to $1,830,594 from $25,000 in the prior year as a result of the Company selling all of its investments during the year.
- Interest income decreased to $Nil from $13,122 because the Company impaired its loan receivable in the prior year.
- Impairment of loans receivable decreased to $Nil from $236,647 because the Company impaired its loan receivable in the prior year. The Company no longer has any loan receivables.
- Income taxes of $53,978 were incurred as the Company is expected to owe income taxes.

SUMMARY OF QUARTERLY RESULTS

The Company's results of operations for previous eight quarters have been presented in the table below.

	Q4	Q3	Q2	Q1
	2020	2020	2020	2020
Net income (loss)	$(497,741)	$1,293,999	$ 359,932	$(52,162)
Basic and diluted earnings (loss) per share	$(0.04)	$0.11	$0.03	$(0.00)
	2019	2019	2019	2019
Net loss	$(244,892)	$(36,279)	$(101,936)	$(51,611)
Basic and diluted loss per share	$(0.06)	$(0.00)	$(0.01)	$(0.34)

LIQUIDITY AND CAPITAL RESOURCES

The Company reported working capital of $2,238,679 at September 30, 2020 (September 30, 2019: $864,840) and cash of $2,288,253 (September 30, 2019: $743,813). Current liabilities as at September 30, 2020 consisted of accounts payable and accrued liabilities of $12,420 (September 30, 2019: $9,078) and income taxes payable of $53,978 (2019: $Nil).

For the year ended September 30, 2019:

On January 31, 2019, the Company issued 8,552,000 common shares at $0.10 per share for total proceeds of $855,200.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

On February 4, 2019, all 2,332,000 outstanding Special Warrants were exercised, for no further consideration, into 2,332,000 of Company's common shares.

For the year ended September 30, 2020:

On February 20, 2020, the Company issued 2,000,000 common shares with a fair value of $200,000 in relation to the purchase of Pacific West (Note 5).

As at September 30, 2020, there are 144,000 common shares held in escrow.

Special Warrants

For the year ended September 30, 2019:

On October 1, 2018, the Company completed a non-brokered private placement of 2,332,000 Special Warrants of the Company at a price of $0.20 per Special Warrant for total proceeds of $466,400.

For the year ended September 30, 2020:

No Special Warrants were granted during the period.

Stock Options

For the year ended September 30, 2019:

No stock options were granted.

For the year ended September 30, 2020:

On August 10, 2020, the Company granted 1,210,000 stock options to directors, officers and consultants of the Company with an exercise price of $0.27 per option expiring August 10, 2025. These options have a fair value, calculated using the Black-Scholes Option Pricing Model of $299,811 assuming an expected life of 5 years, a risk-free interest rate of 0.33%, an expected dividend rate of 0.00%, and an expected annual volatility of 155%.

Grant Date	Expiry date	Number of options	Exercise price
August 10, 2020	August 10, 2025	1,210,000	0.27
Balance at September 30, 2020		1,210,000	$ 0.27

	Number of options	Weighted average exercise price
At September 30, 2019	-	-
Options granted	1,210,000	0.27
At September 30, 2020	1,210,000	0.27

The weighted average remaining life of the options outstanding is 4.86 years.

RELATED PARTY TRANSACTIONS

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes Directors and Officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees to companies controlled by Directors and Officers as follows:

Year ended	**September 30, 2020 $**	September 30, 2019 $
Consulting fees paid or accrued to the former Chief Financial Officer ("CFO")	**10,000**	12,000
Consulting fees paid or accrue to a corporation controlled by the CFO and Corporate Secretary	**7,500**	-
Consulting fees paid or accrued to a corporation controlled by the Chief Executive Officer ("CEO")	**6,038**	-
Consulting fees paid or accrued to a corporation controlled by a Director of the Company	**6,000**	4,500
Consulting fees paid or accrued to a corporation controlled by a Director of the Company	**64,000**	-
Share-based payments to the CFO and Corporate Secretary	**7,433**	-
Share-based payments to the CEO	**24,778**	-
Share-based payments to a Director	**7,433**	-
	133,182	16,500

At September 30, 2020, the Company owed $1,575 (2019: $2,625) to related parties, which is included in accounts payable. These amounts are unsecured, bear no interest and are due on demand.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the Financial Statements, and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from management's best estimates as additional information becomes available.

SIGNIFICANT ACCOUNTING POLICIES

New Accounting Change

IFRS 16 Leases

In January 2016, the IASB issued IFRS16 – Leases which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019. The Company adopted this new standard on October 1, 2019. This new standard did not have any impact on the Company's financial statements because the Company does not have any leases.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

Investments

On August 8, 2019, the Company subscribed to 1,000,000 units of Champignon Brands Inc. ("Champignon"), a publicly traded company (CSE: SHRM), for cash consideration of $100,000. Each unit consisted of one common share and one half of one share purchase warrant. Each whole warrant was exercisable into one common share at $0.15 per share for a period of three years.

During the year ended September 30, 2020, the Company exercised 500,000 share purchase warrants to purchase 500,000 common shares of Champignon for $75,000.

During the year ended September 30,2020, the Company sold all shares of Champignon for total proceeds of $2,030,594 in the open market and realized gains of $1,830,594.

At September 30, 2020, the Company had Nil shares and Nil warrants (September 30, 2019 – 1,000,000 shares and 500,000 warrants) of Champignon with a fair value of $Nil (September 30, 2019 - $125,000).

The Company is exposed to a variety of financial risks by virtue of its activities including credit, interest rate, liquidity, commodity price, and global economic risk.

a) *Credit risk*
   Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and its receivables are due from the Government of Canada. As such, the Company determined that it is not exposed to significant credit risk.

b) *Interest rate risk*
   Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds cash and highly liquid short-term investments.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (Continued)

c) *Liquidity risk*
Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. 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.

d) *Commodity price risk*
The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of base metals. The Company monitors these metal prices to determine the appropriate course of action to be taken.

e) Global economic risk
General global economic conditions, including, without limitation, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, public health crises (such as the recent global outbreak of a novel coronavirus, COVID-19, refer to note below) and other events outside of our control, may affect the activities of Lido.

Covid-19
Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. The measures taken by world governments, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The information provided in this report as referenced from the Company's consolidated financial statements for the referenced reporting period is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

OTHER REQUIREMENTS

Summary of Outstanding Securities as at January 28, 2021

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 13,035,054 Common Shares, 1,210,000 stock options and Nil warrants.