FENIXORO GOLD CORP.
(FORMERLY AMERICAN BATTERY METALS CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED FEBRUARY 29, 2020

FORM 51-102F1

DATE AND SUBJECT OF REPORT

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of FenixOro Gold Corp. (formerly American Battery Metals Corp.) (hereinafter "FenixOro" or the "Company") for the year ended February 29, 2020.

The MD&A has been prepared with an effective date of June 29, 2020 and should be read in conjunction with the Company's condensed audited financial statements for the year ended February 29, 2020 as filed on SEDAR at *www.sedar.com.*

SCOPE OF ANALYSIS

The following is a discussion and analysis of FenixOro. The Company reports its financial results in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS"). All reported financial information includes the financial results of FenixOro.

FORWARD LOOKING STATEMENTS

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include uncertainties involved in disputes and litigation, fluctuations in commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and the geology, continuity and grade of deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and economic return; the need for cooperation of government agencies and native groups in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the *possibility of delay in exploration or development programs or in construction projects and uncertainty in meeting anticipated program milestones; the assumption that the Company will become fully compliant with regulatory filing and continued listing requirements, in addition uncertainty as to timely availability of permits and other government approvals and other risks and uncertainties disclosed in other information released by the Company from time to time and filed with the appropriate regulatory agencies.*

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward-looking statements contained herein are as of June 29, 2020 and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward looking information beyond the procedures required under applicable securities laws.

Additional information related to the Company is available for view on SEDAR at www.sedar.com.

SIGNIFICANT TRANSACTION

On May 19, 2020, the Company completed a definitive agreement (the "Definitive Agreement") to acquire (the "Transaction") Fenix Gold Inc., a private company ("Fenix").

Under terms of the agreement, the Company issued 29,000,000 common shares to the shareholders of Fenix in exchange for all of the issued and outstanding shares of Fenix, representing 1.041414 (the "Exchange Ratio") shares of the Company for each share of Fenix. The Company also issued 2,000,000 common shares pursuant to a finder's fee agreement. In addition, the Company issued 4,006,095 common share purchase warrants in exchange for all the issued and outstanding share purchase warrants of Fenix. The directors and officers of the Company have entered into escrow agreements (the "NP Escrow Agreement") with the Company in accordance with National Policy 46-201, Escrow for Initial Public Offerings. Certain other shareholders have entered into a voluntary escrow agreement (the "Voluntary Escrow Agreement" and together with the NP Escrow Agreement, the "Escrow Agreements") with the Company and the escrow agent. A total aggregate of 23,981,061 shares (the "Escrowed Shares"), have been placed into escrow pursuant to the Escrow Agreements. Fifty percent of the Escrowed Shares held pursuant to the Voluntary Escrow Agreement will be released in four months following the Listing Date, and ten percent of the Escrowed Shares will be released every thirty days thereafter. In addition, the Company paid USD$250,000 to Fenix on signing of the Definitive Agreement.

The Transaction was completed by way of an amalgamation of Fenix with a wholly-owned subsidiary of the Company. This represents a fundamental change for the Company although with no contractual obligations for management or Board representation with Fenix shareholders representing 47% of the pro-forma Company.

Though the acquisition of Fenix Gold Inc, the company acquired the Abriaqui project located 15 km west of Continental Gold's Buritica project in Antioquia State at the northern end of the Mid-Cauca gold belt. As documented in *"NI 43-101 Technical Report on the Abriaqui project Antioquia State, Colombia" (December 5, 2019)*, the geological characteristics of Abriaqui and Buritica are very similar. Abriaqui has not yet been drilled but surface and underground geological mapping and sampling as well as a preliminary magnetometry survey have been completed. The property is drill-ready pending finalization of the government permitting process.

GENERAL BUSINESS AND DEVELOPMENT

FenixOro Gold Corp was incorporated on March 2, 2017 under the laws of the province of British Columbia. The Company's principal business activity is the exploration for mineral resources in the USA and in Colombia. The Company's registered office and principal place of business is 700 – 350 Bay Street, Toronto, Ontario, Canada.

On November 27, 2018, the Company completed its Initial Public Offering ("IPO") and its common shares were approved for trading on the Canadian Securities Exchange (the "CSE") under the trading symbol FDIV. On March 11, 2019, the Company changed its name from First Division Ventures Inc. to American Battery Metals Corp. and traded under the symbol "ABC" on the CSE. On May 21, 2020, the Company changed its name to FenixOro Gold Corp and traded under the symbol "FENX" on the CSE.

On March 4, 2019, the Company issued 6,017,000 units for gross proceeds of $1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of $0.50 until September 4, 2020. In connection with the financing, the Company paid aggregate finders' fees of $72,675 and issued 322,620 brokers' warrants. The brokers' warrants were valued at $61,398 using the Black Scholes option pricing model using an expected life of 18 months, volatility of 140%, risk-free interest rate of 1.75% and expected dividends of $nil. The Company issued an additional 250,000 common shares for finders' fees at $0.30 per share valued at $75,000. The Company incurred legal fees associated with the private placement of $12,541 that have been recorded as share issuance costs.

On June 14, 2019, the Company issued 4,286,471 units for gross proceeds of $1,500,265. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of $0.50 until June 14, 2020. In connection with the financing, the Company paid aggregate finders' fees of $63,520 and issued 92,914 brokers' warrants. The brokers' warrants were valued at $15,225 using the Black Scholes option pricing model using an expected life of 1 year, volatility of 150%, risk-free interest rate of 1.44% and expected dividends of $nil. The Company incurred legal fees associated with the private placement of $77,853 that have been recorded as share issuance costs.

During the year ended February 29, 2020, the Company issued 3,339,900 common shares pursuant to the exercise of share purchase warrants for proceeds of $376,885.

On January 23, 2020, the Company re-priced its outstanding warrants issued on March 4, 2019 and June 14, 2019 to an exercise price of $0.155.

During the year ended February 29, 2020, the Company granted a total of 115,000 stock options exercisable at prices ranging between $0.155 and $0.16 to directors, officers and consultants.

Subsequent to February 29, 2020, the Company issued 8,249,171 common shares pursuant to the exercise of share purchase warrants for proceeds of $1,237,558.

Subsequent to February 29, 2020, 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. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. 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 Corporation in future periods.

Selected Annual Information

For the year ended:	February 29, 2020	February 28, 2019	February 28, 2018
Expenses	$ 1,436,801	$ 523,292	$ 193,893
Net and comprehensive loss	1,996,670	524,940	195,648
Basic and diluted loss per share	0.07	0.04	0.09
Balance Sheet Data:			
Cash	1,431,494	88,098	153,422
Total assets	1,431,494	375,792	173,422
Accounts payable and accrued liabilities	84,746	47,763	13,715
Shareholders' equity	1,540,675	328,029	159,707
Cash Flow Data:			
Increase (decrease) in cash for the year	1,343,396	(65,324)	153,422

RESULTS OF OPERATIONS

Year ended February 29, 2020

The Company incurred a net loss of $1,996,670 for the year ended February 29, 2020, compared to a net loss of $524,940 during the year ended February 28, 2019. In the comparative period. During the comparative period, the company was in the process of filing the preliminary prospectus and had little operating activity

The total operating expenses of $1, 436,801 for the year ended February 29, 2020 (2019 – $523,292) increased by $913,509 from the same period in the prior year due to the following significant changes:

- Advertising and promotions of $677,289 (2019 - $nil) due to spending on shareholder awareness and social media consulting. This amount included $188,484 paid to Khaos Media Group and $181,504 to Marco Messina for advertising campaigns.

- Consulting expenses of $281,810 (2019 - $76,000) representing costs associated with the executive team and external consultants to oversee the operations of the Company.

- Exploration expenditures of $150,567 (2019 – $37,105) due to exploration work done on its properties as well exploration costs related to search for potential new properties.

- Professional fees decreased by $40,105 from the prior year to $136,753. This is mainly due to the prior year having significant legal fees as the company was in the process of filing the preliminary prospectus in the comparative period.

- Share-based compensation expense decreased by $155,268 to $14,744 in the year ended February 29, 2020 due to 115,000 stock options being granted as compared to 700,000 in the year ended February 28, 2019.

For the year ended February 29, 2020, other expenses increased by $558,233 to $559,881 due to the following significant changes:

- The Company wrote off the loan receivable from E.U. Energy Corp for $250,000 as the Company has determined that E.U. Energy Corp. has limited resources to repay the amount.

- The Company has recorded a $302,152 write off to the exploration and evaluation asset in the statement of comprehensive loss as the Company determined the Temple Mountain Property and the Fish Lake Property are no longer commercially viable.

<u>Three months ended February 29, 2020</u>

The Company incurred a net loss of $709,151 for the three months ended February 29, 2020, compared to a net loss of $327,334 during the three months ended February 28, 2019. During the comparative period, the company was in the process of filing the preliminary prospectus and had little operating activity.

The total operating expenses of $190,166 for the three months ended February 29, 2020 (2019 – $326,026) decreased by $135,860 from the same period in the prior year due to the following significant changes:

- Advertising and promotions of $78,450 (2019 - $nil) due to spending on shareholder awareness and social media consulting.

- Professional fees decreased by $51,959 from the prior year to $75,584. This is mainly due to the prior year having significant legal fees as the Company was in the process of filing the preliminary prospectus in the comparative period.

- Share-based compensation expense decreased by $130,976 to $14,744 in the three months ended February 29, 2020 due to less stock options being granted.

In the three months ended February 29, 2020, other expenses increased by $551,677 to $552,985 due to the following significant changes:

- The Company wrote off the loan receivable from E.U. Energy Corp for $250,000 as the Company has determined that E.U. Energy Corp. has limited resources to repay the amount.

- The Company has recorded a $302,152 write off to the exploration and evaluation asset in the statement of comprehensive loss as the Company determined the Temple Mountain Property and the Fish Lake Property are no longer commercially viable.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recent quarters:

Quarter Ended	Revenue ($)	Total expenses ($)	Loss for the period ($)	Basic and Diluted Loss per share ($)
February 29, 2020	-	229,940	782,913	(0.03)
November 30, 2019	-	146,011	146,011	(0.01)
August 31, 2019	-	326,067	326,614	(0.01)
May 31, 2019	-	734,783	741,132	(0.03)
February 28, 2019	-	326,027	327,334	(0.00)
November 30, 2018	-	125,044	124,235	(0.00)
August 31, 2018	-	57,780	58,633	(0.01)
May 31, 2018	-	13,942	14,238	(0.00)

The net loss in the three months ended February 29, 2020 increased by $455,579 mainly due to the write off of the mineral property option agreements totaling $302,152 as well as the write off of the loan receivable from E.U. Energy Corp for $250,000.

The net loss of $146,011 for the three months ended November 30, 2019 has decreased by $180,056 compared to the last quarter ended August 31, 2019. This decrease is mainly due to the decrease in advertising and promotion, exploration, and consulting expenses.

During the three months ended August 31, 2019, the Company had a net loss of $326,614, which is a decrease from the previous quarter of $414,518 mainly due to a decrease in advertising and promotions expenses.

During the three months ended May 31, 2019, the Company had a net loss of $741,132, which is an increase from the previous quarter of $413,798 due to increased operational activity and an increase in advertising and promotions expenses, consulting expenses and exploration expenditures.

The Company incurred a net loss of $327,334 for the three months ended February 28, 2019 compared to $195,648 for the comparable period ended February 28, 2018. The loss in the quarter ended February 28, 2019 relates primarily to legal fees in connection with the IPO, and increased consulting fees as the Company completed an employment contract with the CEO. The Company also recognized a non-cash expenditure of $170,012 relating to the grant of options to certain directors and officers of the Company.

CHANGE IN FINANCIAL CONDITION

On November 27, 2018, the Company completed its initial public offering ("IPO") for gross proceeds of $400,000 and issued 2,000,000 common shares. In connection with the IPO, the Company paid cash commissions of $40,000, corporate finance fees of $15,750, and issued 200,000 brokers' warrants. Each warrant is exercisable into one common share at $0.20 until November 28, 2020. The brokers' warrants were valued at $35,986 using the Black Scholes option pricing model using an expected life of 2 years, volatility of 140%, risk-free interest rate of 2.21% and expected dividends of $nil. The Company incurred additional due diligence expenses and holdbacks for expenses of $20,966 accounted for in the statement of comprehensive loss.

On March 4, 2019, the Company issued 6,017,000 units for gross proceeds of $1,504,250. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of $0.50 until September 4, 2020. In connection with the financing, the Company paid aggregate finders' fees of $72,675 and issued 322,620 brokers' warrants. The brokers' warrants were valued at $61,398 using the Black Scholes option pricing model using an expected life of 18 months, volatility of 140%, risk-free interest rate of 1.75% and expected dividends of $nil. The Company issued an additional 250,000 common shares for finders' fees at $0.30 per share valued at $75,000. The Company incurred legal fees associated with the private placement of $12,541 that have been recorded as share issuance costs.

On June 14, 2019, the Company issued 4,286,471 units for gross proceeds of $1,500,265. Each unit is comprised of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at an exercise price of $0.50 until June 14, 2020. In connection with the financing, the Company paid aggregate finders' fees of $63,520 and issued 92,914 brokers' warrants. The brokers' warrants were valued at $15,225 using the Black Scholes option pricing model using an expected life of 1 year, volatility of 150%, risk-free interest rate of 1.44% and expected dividends of $nil. The Company incurred legal fees associated with the private placement of $77,853 that have been recorded as share issuance costs.

Subsequent to February 29, 2020, the Company issued 8,249,171 common shares pursuant to the exercise of share purchase warrants for proceeds of $1,237,558.

During the year ended February 29, 2020, the Company issued 3,339,900 common shares pursuant to the exercise of share purchase warrants for proceeds of $376,885.

LIQUIDITY AND CAPITAL RESOURCES

As at February 29, 2020, the Company had working capital of $1,540,676 (February 28, 2019 - $49,409).

During the year ended February 29, 2020, the Company incurred primarily expenditures associated with maintaining the operations of the Company, with the exception of costs associated advertising and promotions noted above.

The Company has no operations that generate cash flows and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable or engaging in other profitable business ventures and opportunities.

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

PROJECT SUMMARIES AND ACTIVITIES

The Company’s exploration properties consist of two geographical locations, the Temple Mountain Property, located in Utah, USA and the Fish Lake Property, located in Nevada, USA.

Temple Mountain Property, Utah, USA

The Temple Mountain Vanadium project is located in Emery County, Utah and is comprised of 61 lode mining claims covering 1,200 acres.

The project has seen intermittent production dating back to 1914 and the project with 3.8 million pounds of Vanadium Pentoxide (V_2O_5) and 1.3 million pounds of Triuranium Octoxide (U_3O_8) were shipped as part of the Manhattan project in the 1940’s.

LOCATION

The Temple Mountain property is located in the county of Emery, Utah. It consists of 61 lode mining claims (9 patented) covering 1,200 acres (~500 hectares). The Temple Mountain project is located 34 kilometers from town of Hanksville along HWY24 and is easily accessed by paved road.

The project has seen intermittent production since 1914 w A total of 3.8 million pounds of Vanadium Pentoxide (V_2O_5) and 1.3 million pounds of Triuranium Octoxide (U_3O_8) were shipped as part of the Manhattan project in the 1940’s.

A 2019 an exploration program comprised of drilling, geophysics, trenching, mapping and sampling has been outlined an is anticipated to commence in Q1/19. The 2019 program will follow-up on historical assays, which ranged as high as 4.97% Vanadium Pentoxide, as well as exploring around the numerous historical mine workings.

PROJECT HISTORY

The project has an extensive history of mining for Vanadium Pentoxide and Triuranium Octoxide since 1914 as a number of adits and shafts were developed on the property.

It’s production also held a significant historic significance, as under the surveillance of the U.S. Atomic Commission as part of the Manhattan project. The historic production is exemplified by the high-grade nature of the mineralization, with exploration records showing assays of up to 4.97% Vanadium Pentoxide and 1.83% uranium (U_3O_8). Historical mining to date in the district has been variable over the years due to metal prices. The last significant metal production cycle was reported for 1968.

2020 EXPLORATION WORK PROGRAM

The proposed 2020 exploration work program will comprise of radon geophysical surveying, trenching and sampling, and reverse circulation (RC) drilling of 920 m. (3,000 ft.) over 10 holes.

The geophysical survey will utilize a proprietary radon cup methodology to identify anomalous vanadium and uranium bearing channels which has been successful in delineating mineralized zones similar mineral zones delineated at other at projects located in southeast Utah. The proposed drilling program will investigate known mineralization extensions and targets and further delineate historic mine workings, identified from the radon survey.

The proposed exploration program will be performed under the supervision of Geoxplor. (A well experienced Utah exploration contractor?)

TEMPLE MOUNTAIN PROPERTY OPTION AGREEMENT

On February 6, 2019, the Company entered into an option agreement with Geoxplor Corp. ("Geoxplor") to acquire 100% of Geoxplor's interest in the Temple Mountain Property ("Temple Mountain Property") located in Emery County, Utah.

Under the agreement, the Company is required to pay an aggregate of USD$635,000 to Geoxplor as follows:

i. USD$60,000 due within 5 days of filing of this agreement (paid);
ii. USD$50,000 on or before the first anniversary of the date of this agreement;
iii. USD$75,000 on or before the second anniversary of the date of this agreement;
iv. USD$75,000 on or before the third anniversary of the date of this agreement;
v. USD$75,000 on or before the fourth anniversary of the date of this agreement; and
vi. USD$300,000 is payable to the third-party property owner over a period until December 2022.

In addition, the Company must satisfy the following terms:

(1) Issue an aggregate of 3,250,000 common shares as follows:

i. 500,000 common shares within 5 days of filing of this agreement (issued);
ii. 500,000 common shares on or before the first anniversary of the date of this agreement;
iii. 500,000 common shares on or before the second anniversary of the date of this agreement;
iv. 750,000 common shares on or before the third anniversary of the date of this agreement; and
v. 1,000,000 common shares on or before the fourth anniversary of the date of this agreement.

(2) Incur aggregate exploration expenditures of US$1,300,000 by the fourth anniversary of the agreement.

i. USD$100,000 on or before the first anniversary of the date of this agreement;
ii. USD$200,000 on or before the second anniversary of the date of this agreement;
iii. USD$500,000 on or before the third anniversary of the date of this agreement; and
iv. USD$500,000 on or before the fourth anniversary of the date of this agreement.

(3) Incur an additional payment of US$1,000,000, either in cash or common shares, at the Company's election, to Geoxplor on or before the date of commencement of any commercial production.

During the year ended February 29, 2020, the Company has determined the project is deemed to no longer be commercially viable. Therefore, the Company has recorded a $268,152 write off to the exploration and evaluation asset in the statement of comprehensive loss.

FISH LAKE PROPERTY, NEVADA, USA

HIGHLIGHTS

The Company has an option to earn a 50% interest in eighty-one (81) lode mining claims totaling approximately 1,620 acres in Esmeralda County, Nevada USA, with cash and stock payments and a staged work commitment.

Between the Project and Clayton Valley, generally 25 miles to the east, exploration since 2010 has found sites with very anomalous Lithium carbonate Li_2CO_3 values (>100 ppm) in Tertiary claystones where there are indications the Lithium carbonate can be recovered by solution mining of the mineralized zone horizon and processed by well-known metallurgical processes.

The Fish Lake Valley ("FLV") claims cover an outcrop area of Tertiary age sediments on the northeastern flank of ("FLV or Fish Lake Valley") where initial sampling found values to 600 ppm lithium (metal or Li_2CO_3 or Li_2CO_3i(Equiv.) in claystone.

Since acquisition, the Company's exploration work included mapping, sampling and CSAMT/MT geophysical survey traverses along an existing access road.

LOCATION

The Fish Lake Valley property is located in Esmeralda County, Nevada, and is comprised of a contiguous 1,620-acre package of 81 lode claims. The property is located approximately halfway between Las Vegas and Reno (approximately 3.5-4 hours driving time to project location from either city). The claims are in the northeastern corner of Fish Lake Valley ("FLV") and accessible by well-maintained gravel roads that connect to the main highway network either along the western edge of FLV (Highway 264), or across the watershed boundary to the east, in Silver Peak (Highway 265). The nearest settlements are Dyer and Silver Peak, and the main service centre for the area is the city of Tonopah, located approximately 1 hour's drive away from the project location. Goldfield is the County seat for Esmeralda County, and is located approximately 1 hour from the site.

GEOLOGY & MINERALIZATION

The claims cover an area of prospective lithium, boron and potassium mineralized sediments. These sediments are part of the late Eocene to late Miocene age Esmeralda Formation, comprising interbedded tuffaceous mudstones, siltstones and coarser tuffaceous siliciclastic rocks, that were deposited in a lacustrine (lake) and associated fluvial setting. The lithium bearing mineralization is typically encountered in finer- grained buff-brown and pale green tuffaceous mudstones and siltstones that typically weather into a characteristic 'popcorn' weathered surface.

The Esmeralda Formation in the area of interest outcrops over a continuous elongated zone on the south-eastern edge of the northern part of Fish Lake valley. The deposits are present on the gentler slopes that rise to the SE edge of the flat-lying Fish Lake playa, and run up into the low hills that flank the Fish Lake area. The strata are likely similar to those present on the adjacent Rhyolite Ridge Lithium-Boron Project being explored for lithium and boron by Global Geoscience Limited, and located approximately 4 km to the east and north-east. These adjacent deposits have recently been the subject of a JORC- Compliant Pre-Feasibility Study1, reported by Global Geoscience Limited (now ioneer Ltd.), that estimated a global resource of 1.13 million tonnes of lithium carbonate equivalent (LCE) (c.f. Global Geoscience October

23rd, 2018 Press Release). Exploration and sampling of the Esmeralda Formation sediments can be completed relatively efficiently, as the mineralized sediments outcrop at surface.

OPTION AGREEMENT

On September 25, 2017, and as amended on May 2, 2018, September 21, 2018 and further amended on February 3, 2020, the Company entered into an option agreement with Bearing Lithium Corp. ("Bearing"), whereby the Company has the option to acquire 50% of Bearing's interest in 81 lode mineral claims located in Esmeralda County in the State of Nevada, known as the "Fish Lake Property", subject to the following items:

(1) A cash payment of $20,000 (paid) and issuance of 20,000 shares (issued);

(2) Issuance of 3,000,000 common shares of the Company on or before September 25, 2020;

(3) Incurring an aggregate of $1,500,000 in exploration expenditures as follows:
    (i) $60,000 on or before September 25, 2018 (incurred);
    (ii) $440,000 on or before June 30, 2020; and
    (iii) $1,000,000 on or before September 25, 2020

If the Company does not make timely payments, or the shares are not issued as specified, or the expenditures are not incurred as specified and within the time frame provided, then the option agreement shall automatically terminate without notice. Notwithstanding the foregoing, the Company shall have the right to accelerate exercise of the option by making all of the cash payments and the expenditures and arranging for the issuance of all of the shares.

On July 19, 2018, Bearing and Lions Bay Mining Corp. ("Lions Bay") executed an asset purchase agreement pursuant to which Lions Bay acquired Bearing's interest in the Fish Lake Project located in Nevada, USA.

The Company paid $10,000 on the signing of the February 3, 2020 amended agreement.

During the year ended February 29, 2020, the Company has determined the project is deemed to no longer be commercially viable. Therefore, the Company has recorded a $34,000 write off to the exploration and evaluation asset in the statement of comprehensive loss.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

During the year ended February 29, 2020, the following related party transactions occurred:

	February 29, 2020		February 28, 2019	
Professional fees	$	-	$	36,000
Consulting		185,050		40,000
Share-based compensation		11,539		170,012
Total	$	196,589	$	246,012

(a) The Company paid consulting fees $24,000 (2019 - $36,000) to JCL Partners Chartered Professional Accountants, a Company controlled by previous Chief Financial Officer of the Company. As at February 29, 2020, the Company included $nil (February 28, 2019 - $nil) in accounts payable owed to the related party.

(b) The Company paid consulting fees of $100,000 (2019 - $40,000) to Michael Mulberry, a former officer and director of the Company. As at February 29, 2020, the Company included $nil (February 28, 2019 - $nil) in accounts payable owed to the related party.

(c) The Company paid consulting fees of $61,050 (2019 – $1,500) to Nico Consulting Inc., a company controlled by Jeremy Poirier, a former officer and director of the Company. As at February 29, 2020, the Company included $nil (February 28, 2019 - $nil) owed to the related party.

(d) Share based compensation of $11,539 (2019 – $170,012) was recorded on stock options granted to directors and officers of the Company

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

CONTINUING AND CONTRACTUAL OBLIGATIONS

The Company does not have any continuing and contractual obligations beyond the property option agreements outlined above.

CONTINGINECIES

On April 30, 2020, Califfi Capital Corp. ("Califfi"), a capital pool company listed on the TSX Venture Exchange (the "Exchange"), filed a statement of claim in the British Columbia Supreme Court against, inter alia, Fenix Gold Inc. ("Fenix"), alleging breach of contract and breach of a duty of good faith, resulting from the failure of the parties to complete a business combination, which would have constituted the "qualifying transaction" of Califfi (as that term is defined under the policies of the Exchange). Fenix had previously signed a letter of intent with Califfi with respect to a proposed business combination, which letter of intent expired pursuant to its terms on May 15, 2019. On June 17, 2020, Fenix filed a statement of defense in the B.C. Supreme Court, and intends to defend any and all claims relating to this litigation, which it considers baseless.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and is exposed to a number of operational, financial, regulatory, and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

Exploration and Development

Exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. There is no assurance that the Company's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage.

Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Government Laws, Regulation & Permitting

Mining and exploration activities are subject to both domestic and foreign laws and regulations governing prospecting, development, production, taxes, labor standards, occupational health, mine safety, waste disposal, toxic substances, the environment and other matters. Although the Company believes that all exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a substantial adverse impact on the Company.

The operations of the Company will require licenses and permits from various governmental authorities to carry out exploration and development at its projects. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Additional Financings
In order to acquire and develop new properties or assets, the Company will be required to raise additional capital. There is no assurance that the Company will be successful in raising sufficient funds to meet its obligations or to complete all of the required exploration requirements.

Key Management and Competition
The success of the Company will be largely dependent upon the performance of its key officers, consultants, and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself with respect to the discovery and acquisition of interests in mineral properties, the recruitment and retention of qualified employees and other persons to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Title to Properties
Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or other mineral leases or licenses or in respect of which it has a right to earn an interest, the Company cannot give any assurance that title to such properties will not be challenged or impugned.

Commodity Prices
Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable.

Conflicts of Interest
The Company's directors and officers may serve as directors or officers of other companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Coronavirus Pandemic
The current outbreak of COVID-19 and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions, which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time.

Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Travel bans and other government restrictions may also adversely impact the Company's operations.

ACCOUNTING POLICIES, ESTIMATES AND JUDGMENTS

Refer to the Company's financial statements for the year ended February 28, 2019 for description of accounting policies and other disclosures.

OUTSTANDING SHARE DATA

As at June 29, 2020, there are:

- 70,062,542 common shares outstanding (February 29, 2020 - 30,813,372)
- 5,980,000 stock options issued and outstanding (February 29, 2020 - 815,000)
- 14,922,095 share purchase warrants outstanding (February 29, 2020 - 19,163,571)
- 593,934 brokers' warrants outstanding (February 29, 2020 - 615,534)

Subsequent to February 29, 2020, the following share capital transactions occurred:

- 8,227,571 common shares were issued pursuant to the exercise of share purchase warrants.
- 21,600 common shares were issued pursuant to the exercise of brokers' warrants.
- 5,465,000 stock options were granted to certain officers, directors, and consultants of the Company. The options are exercisable at a price of $0.26 per share and expire 5 years from the grant date.
- 29,000,000 common shares were issued pursuant to the Fenix acquisition as well as 2,000,000 common shares issued to finders.
- 4,006,095 common share purchase warrants were issued to replace the outstanding warrants of Fenix.
- 200,000 common shares were issued pursuant to a financial consulting agreement with Leede Jones Gable Inc.

APPOINTMENTS AND RESIGNATION OF DIRECTORS AND EXECUTIVE OFFICERS

On July 18, 2019, the Company announced the appointment of Xavier Wenzel as Chief Financial Officer to replace Joel Leonard, who left the company to pursue new opportunities.

On January 1, 2020, Jeremy Poirier has joined the Company as Chief Executive Officer, president and, director, replacing Michael Mulberry who has resigned effective January 1, 2020.

On January 9, 2020, the Company appointed Kevin Smith to the Board of Directors. In connection with Mr. Smith's appointment, John Walther has resigned from the Board.

On January 13, 2020, the Company appointed Keith Minty to the Board of Directors. Mr. Minty, P. Eng, MBA is a well-seasoned mining engineer with over 35 years of international and domestic mine development and operating experience.

During January 2020, the Company appointed Kevin Smith and Keith Minty as members of its Board of Directors. In connection with Mr. Smith and Mr. Minty's appointments, John Walther has resigned from the Board.

On April 7, 2020, the Company appointed John Carlesso, Stuart Moller and David Mitchell to the Board of Directors. Jeremy Poirier and Keith Minty were also re-elected to the Board of directors.

On May 21, 2020, the Company announced the appointment of John Carlesso as Chief Executive Officer, following the resignation of Jeremy Poirier. Mr. Carlesso has over 25 years of international business experience in the financing, development, and stewardship of companies in the mining, technology and special situations sectors. Mr. Carlesso has been a founder and director of both public and private companies and has had a particular focus on mining in Latin America for the past 18 years.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the year ended February 29, 2020, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are 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. They are 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 audited annual financial statements for the period ended February 29, 2020 (together the "Year-End Filings").

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Year-End 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.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on June 29, 2020, and the Company will provide copies upon requests.