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

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED NOVEMBER 30, 2020

INTRODUCTION

The following interim Management's Discussion & Analysis ("Interim MD&A") of FenixOro Gold Corp. (formerly American Battery Metals Corp.) (hereinafter "FenixOro" or the "Company") for the three and nine months ended November 30, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended February 29, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the years ended February 29, 2020, and February 28, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended November 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 29, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of FenixOro's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or on SEDAR at **www.sedar.com**.

FORWARD LOOKING STATEMENTS

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or *the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of (i) this Interim MD&A; or (ii) as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.*

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 Colombia and in the USA. 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 May 20, 2020, the Company issued 200,000 common shares with a fair value of $39,000 pursuant to a financial consulting agreement with Leede Jones Gable Inc.

On May 25, 2020, the Company granted 5,165,000 stock options to certain directors, consultants, and officers with an exercise price of $0.26 and expiry date of May 25, 2025. The options fully vest on May 25, 2021.

On June 24, 2020, the Company granted 300,000 stock options to certain consultants of the Company. The options are exercisable at a price of $0.405 per share and expire after 5 years. The options vest on December 24, 2020.

During the nine months ended November 30, 2020, the Company issued 12,513,570 common shares pursuant to the exercise of share purchase warrants for proceeds of $1,720,154. The share purchase warrants exercised had an original fair value of $nil recorded in the reserve.

During the nine months ended November 30, 2020, the Company issued 490,700 common shares pursuant to the exercise of share purchase broker warrants for proceeds of $185,350. The broker warrants exercised had an original fair value of $92,338 recorded in the reserve which had been reclassified to share capital upon exercise of the broker warrants.

During the nine months ended November 30, 2020, the Company issued 600,000 common shares pursuant to the exercise of stock options for proceeds of $120,000. The stock options exercised had an original fair value of $145,725 recorded in the reserve which had been reclassified to share capital upon exercise of the stock options.

On August 25, 2020, the Company announced that has acquired the rights to certain mineral claims from Polo Resources Limited. The 848ha package of four claims is contiguous with and west and northwest adjacent to FenixOro's Abriaqui Project. Polo, through its subsidiary Andina Gold, has been awarded seizure rights to the claims pursuant to legal action it has taken, and Andina has commenced the procedure for seizure of the properties. FenixOro will issue 1,000,000 common shares to Polo in exchange for the rights to the properties under seizure order. These shares will have a legend restriction that will be removed upon Polo's receipt of formal title award from the relevant court, up to a maximum of 18 months, following which the titles will be registered in the name of FenixOro. FenixOro will fund all costs associated with the court proceedings.

Subsequent to November 30, 2020, the Company issued 400,000 common shares upon exercise of warrants for gross proceeds of $40,000.

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.

RESULTS OF OPERATIONS

Three months ended November 30 2020

The Company incurred a net loss of $1,124,370 for the three months ended November 30, 2020, compared to a net loss of $146,011 during the three months ended November 30, 2019.

The total operating expenses of $1,125,606 for the three months ended November 30, 2020 (three months ended November 30, 2019 – $146,011) increased by $979,595 from the same period in the prior year due to the following significant changes:

- Stock-based compensation increased by $262,939 compared to the same period of last year due to the vesting of stock options granted in current year.
- Filing and transfer agent fees increased by $32,279 compared to the same period of last year due to increase of spending on reporting issuer costs in the current period.
- Exploration expenditures increased by $708,914 compared to the same period of last year due to the acquisition of Fenix in the current year.

Nine months ended November 30, 2020

The Company incurred a net loss of $2,221,041 for the nine months ended November 30, 2020, compared to a net loss of $1,213,757 during the nine months ended November 30, 2019.

The total operating expenses of $2,226,787 for the nine months ended November 30, 2020 (nine months ended November 30, 2019 – $1,206,861) increased by $1,019,926 from the same period in the prior year due to the following significant changes

- Stock-based compensation increased by $530,496 compared to the same period of last year due to the vesting of stock options granted in current year.

- Exploration expenditures increased by $709,015 compared to the same period of last year due to the acquisition of Fenix in the current year offset by decreased expenditures on Fish Lake and Temple Mountain properties.

- Advertising and promotions decreased by $53,569 compared to the same period of last year due to spending on shareholder awareness and social media consulting in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2020, the Company had working capital of $591,047 (February 28, 2020 - $1,540,675).

Cash used in operating activities was $1,965,185 for the nine months ended November 30, 2020. Operating activities were affected by a $6,335 adjustment for depreciation and amortization, stock-based compensation of $530,496, shares for service of $39,000 and the net change in non-cash working capital balances of $319,975 because of a decrease in HST receivable of $29,191, an increase in accounts receivable of $105,944, a decrease in prepaid expenses of $116,054 and a decrease in accounts payable and accrued liabilities of $359,276.

Cash used in investing activities was $514,093 for the nine months ended November 30, 2020 which was comprised of purchase of equipment of $152,031 and advances and other costs related to acquisition of Fenix allocated to exploration and evaluation assets of $362,062.

Cash provided by financing activities was $2,025,504 for the nine months ended November 30, 2020 which was comprised of proceeds from the exercise of warrants of $1,720,154, proceeds from the exercise of broker warrants of $185,350, proceeds from the exercise of stock options of $120,000 and proceeds received for shares to be issued for exercise of warrants.

At November 30, 2020, FenixOro had $1,056,641 in cash.

Accounts payable and accrued liabilities were $679,125 at November 30, 2020. The Company's cash balance as at November 30, 2020 is sufficient to pay these liabilities.

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 Abriaqui Project

The Abriaqui Project consists of four mining claims. Two claims (HEQJ-04 and SHG-08021) are 100% owned by Fenix, through its wholly-owned subsidiaries. The third and fourth claims are held pursuant to a joint venture agreement with a local mining co-operative (the "Joint Venture Agreement") whereby Fenix, through its wholly-owned subsidiaries, has acquired a 35% ownership interest and has the right to earn-in up to 90% interest in the claims (50% ownership upon completion of a USD $50,000 subtraction report and production facility, and USD $100,000 payment; 90% ownership upon USD $900,000 exploration expenses and USD $100,000 payment).

On August 25, 2020, the Company added 848ha to the package when it announced the acquisition of the rights to certain mineral claims from Polo Resources Limited. The 848ha package of four claims is contiguous with and west and northwest adjacent to FenixOro's Abriaqui Project. Polo, through its subsidiary Andina Gold, has been awarded seizure rights to the claims pursuant to legal action it has taken, and Andina has commenced the procedure for seizure of the properties. FenixOro will issue 1,000,000 common shares to Polo in exchange for the rights to the properties under seizure order. These shares will have a legend restriction that will be removed upon Polo's receipt of formal title award from the relevant court, up to a maximum of 18 months, following which the titles will be registered in the name of FenixOro. FenixOro will fund all costs associated with the court proceedings.

Property Description and Location

The claims at the project (Figure 1) currently total 546.57 hectares. The nature and extent of the FenixOro's title to or interest in the property, obligations that must be met to retain the property and the expiration date of claims, licenses and other property tenure rights is as follows:

MINE TITLE – EXPIRATION DATE				
MINERAL TITLE	**HECTARES**	**MINE REGISTER DATE**	**EXPIRATION DATE**	**HOLDING ENTITY**
HIDJ-07	99.975	28/02/2008	27/02/2036	Abriaqui SAS, 35% interest, Joint Venture(1)
HEUC-06	194.2655	03/11/2004	3/11/2050	Abriaqui SAS, 35% interest, Joint Venture(1)
HEQJ-04	61.0600	10/04/2006	10/04/2036	Ecogold SAS, 100% interest(2)
SHG-08021	191.27795	NA	NA	Ecogold SAS, 100% interest(3)

Notes:

(1) Abriaqui SAS is a wholly owned subsidiary of Ecogold SAS, which is a wholly owned subsidiary of Fenix SAS. Fenix SAS is a wholly owned subsidiary of FenixOro. Abriaqui SAS' ownership interest in this title is held pursuant to a Joint Venture Agreement (see section 22, Material Contracts) and its ownership interest is currently 35%. Abriaqui SAS has the right to earn up to a 90% interest in this title.
(2) Ecogold SAS owns a 100% interest in this title.
(3) Ecogold SAS acquired a 100% interest in this application from the owners via the acquisition of Abriaqui SAS with the title holders in 2018. For greater certainty, Ecogold SAS owns a 100% interest in this application. The registration is not able to be changed until the application is converted to an exploration claim, which is anticipated to be complete following the Closing of the Transaction, at which point this title will be registered in the name of Ecogold SAS.
(4) Specific license details on the Polo acquisition are not included in the table as they are not yet officially a part of the FenixOro portfolio.

There are no royalties, overrides, or back-in rights, or other agreement to which the property is subject. The property is not subject to any environmental liabilities. The small-scale production done by the local mining cooperative is fully permitted and does not utilize mercury or cyanide.

FenixOro's subsidiaries are properly constituted and in good standing with the Colombian Chamber of Commerce. No permits are required to carry out the pre-drilling work that Fenix has been completing such as additional mapping, soil sampling, rock and channel sampling and geophysics. Fenix has received a special exemption from the Municipality of Abriaqui allowing it to continue with the program during the COVID-19 isolation period. Fenix received the necessary permit to begin its drilling program in September of 2020.

To date there are no mineral resources or reserves on the property. No tailings ponds or waste dumps of significant size are present however there are approximately 80 small adits which have been created by generations of subsistence mining. All known vein-type mineralized zones and small mine openings are shown in Figure 1.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Abriaqui Property is located approximately 65 kilometers northwest of the city of Medellin in the state of Antioquia, Colombia. It is accessed by paved road from Medellin via the Pan American Highway to the town of Frontino (150 km) and thence on improved dirt road approximately 18 km to the property (Figure 2). Access is via two-wheel drive vehicle.

Climate in the area has no effect on operations and the work season for exploration and development is 12 months.

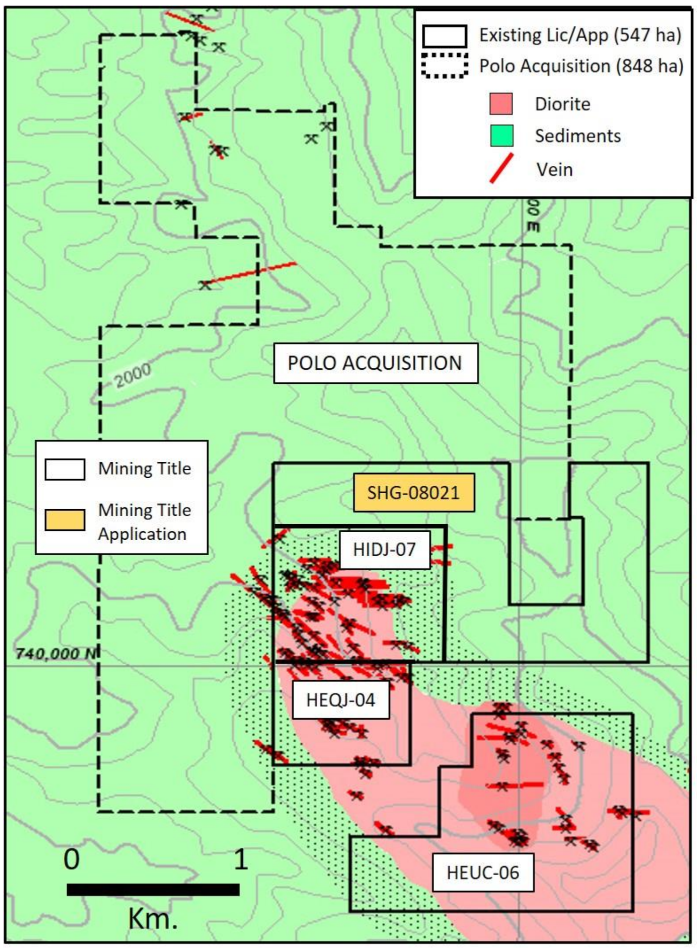

Figure 1. Mining licenses, applications and known vein-type occurrences in the project area.

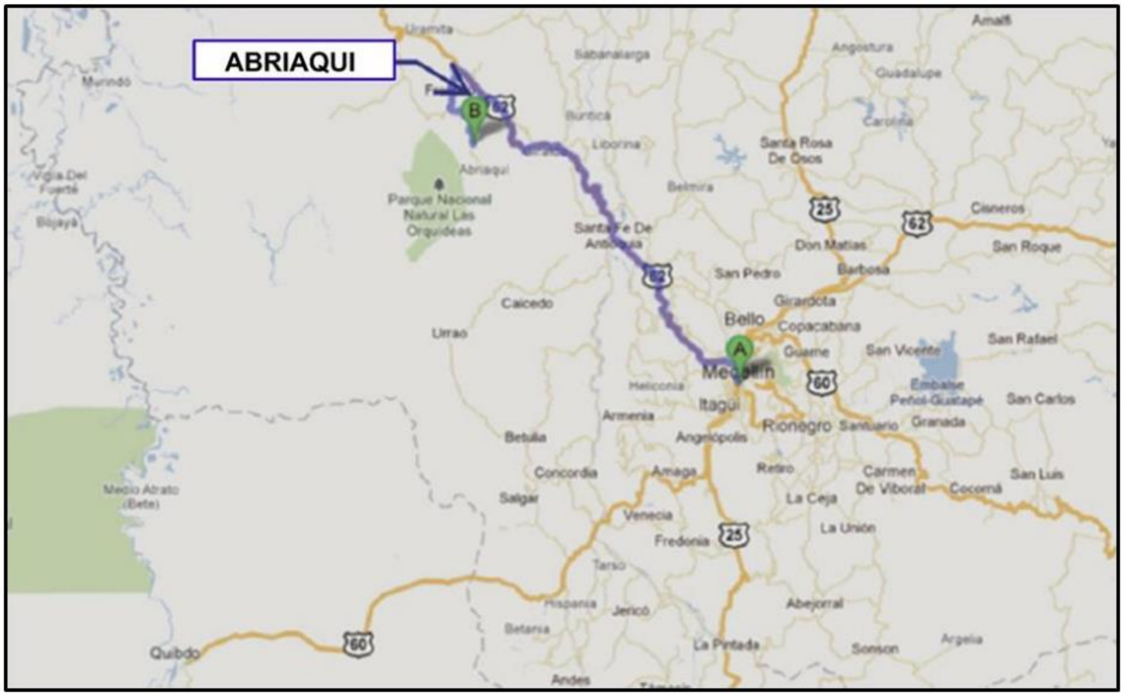

Figure 2. Access to the project area from Medellin, Antioquia

No surface rights have been acquired as the project is in the early stages of exploration. Local landowners hold an interest in a portion of the project and the relationship is very good. As it is in the local partners' economic interest to provide surface rights, the Company believes there will be no issue with this negotiation at the appropriate time. Power is available from Frontino and will undergo appropriate upgrades when required. Water is readily available. Room for tailings and waste disposal are available and sufficient personnel for field staffing of exploration programs are locally available

The climate is warm and tropical. The humidity is high, generally 80 - 90%. The terrain in the Abriaqui Project area is rugged with elevations ranging from around 600 meters, at the Cauca River valley to the east, to a maximum of 2,800 m.

History

Ownership of two of the four claims (100% owned HEQJ-04 and SHG-08021) was acquired in 2017. The two remaining claims are owned by Asominerales SAS, a local, legal small-scale mining cooperative. In 2011 Asominerales entered into a Joint Venture agreement with a private Canadian company who, through a Colombian subsidiary named Minera Popales, carried out exploration work on the properties that included mapping, sampling and ground geophysics. Minera Popales went into default in 2013 and lost its rights to the project. In May 2018 CGYD through its 100% owned subsidiary Ecogold SAS acquired the rights to the properties through the current option agreement to earn 90% ownership. Aside from John Carlesso and 2342982 Ontario there are no relationships with any vendors of the properties.

Geologic Setting

The regional geology in the Abriaqui area is similar to the Cauca Canyon belt of gold mineralization associated with Upper Miocene porphyry stocks of intermediate composition intruding fine grained, deep water, locally carbonaceous marine sediments of Cretaceous age. At the property scale a Miocene age diorite stock intrudes carbonaceous siltstones with the formation of a hornfelsed contact zone (Figure 3). More than 80 gold-bearing veins were formed within the stock and hornfels zone.

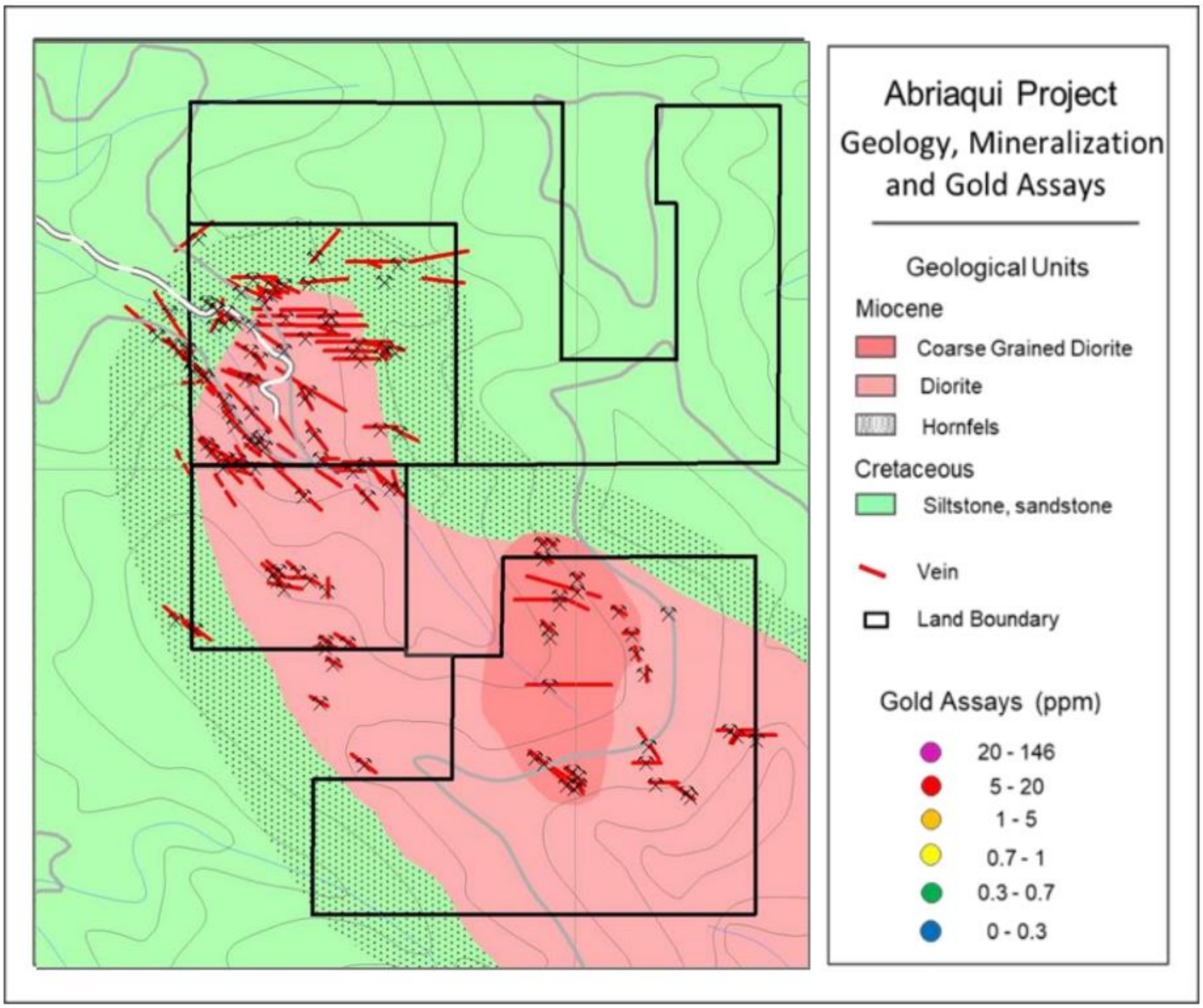

Figure 3. Geology and Mineralization

Exploration

To date surface geologic mapping and surface and shallow underground chip and channel rock sampling has been completed over an area of approximately 200 hectares. Additionally a 25 x 100 meter grid of surface samples (1300 total samples) has been completed with multielement geochemical analysis and a program of surface magnetometry has been completed over a 1200 x 2500 meter area. Through November, 2516 meters of diamond drilling have been completed in 5+ holes from the surface.

Approximately 380 rock samples have been collected and analyzed for gold and a suite of 31 additional elements. All of the 80 veins sampled are anomalous in gold and many of them have grades in excess of 20 grams per tonne gold (Figure 4.) Additionally, most veins are strongly anomalous in silver, copper, lead and zinc.

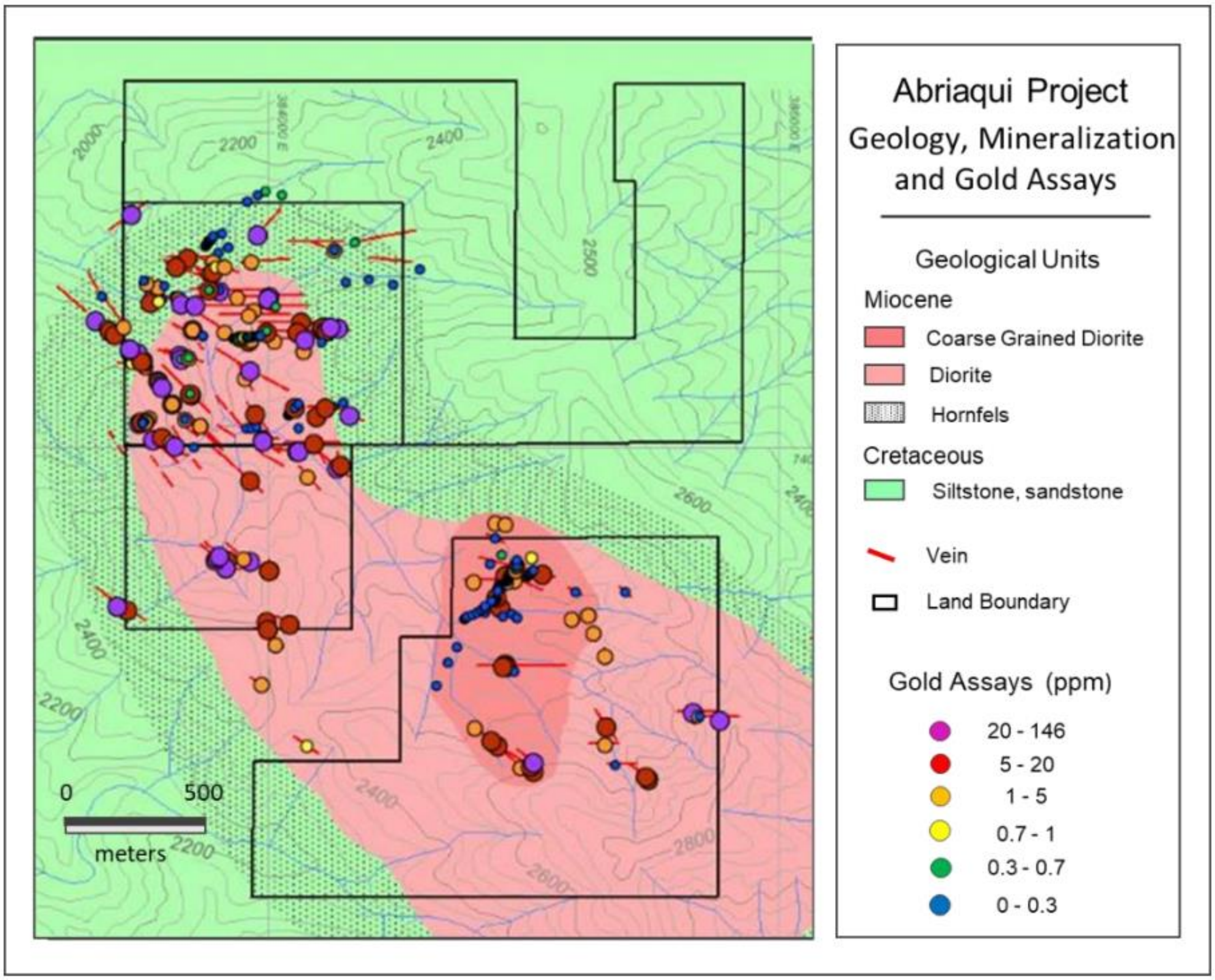

Figure 4. Gold grades in surface sampling program.

Several areas of sulfide bearing silica flooding between veins carry gold with intercepts of 1-7 meters of 1 – 2.5 g/t gold. +20 gram per tonne gold grade is noted in both vein types mentioned below all across the +800 vertical meter extent of vein outcrops. Copper values > 5000 ppm are noted in most veins in the southern part of the property. The ground magnetometry program outlined areas of significant magnetic highs in the central and southeastern areas of the property. Follow-up work will determine if these are related to lithologic changes, alteration-related magnetite and/or a porphyry gold system.

Results to date indicate that a well mineralized vein system with potentially ore grade veins exists on the property. The close vein spacing and numerous areas of mineralized interstitial siliceous material indicate the potential for areas of combined vein/wallrock bulk mineralization from several meters to tens of meters thick. The individual veins are clearly ore grade in gold so the grade and distribution of the intervening material will be key to determining bulk mining potential.

Mineralization

Mineralization encountered on the property consists of at least 80 individual veins developed in the diorite and adjacent hornfelsed sediments. Several areas between the closely spaced veins are densely silica flooded, sulfide bearing, and gold mineralized. Individual veins range in thickness from 15 – 180 cm and in the northwestern part of the property are spaced from 10 – 50 meters apart (see Figures). The areas of interstitial silicification range from 2 – 20 meters in thickness. Vein mineralogy is of two main types: pyrite – pyrrhotite +/- arsenopyrite and pyrite – galena – sphalerite, both in a matrix of quartz. No direct data are available as to depth of the veins as mine workings are shallow and no drilling has yet been done however veins are exposed over a minimum 800 meter vertical extent on the property and are similar to several other districts along the Miocene Cauca trend which have proven economic vein depths of several hundred meters (Buritica, Marmato). Additional potential exists on the property for lower grade bulk gold +/- copper mineralization of the porphyry style. Though this style of mineralization has not yet been seen on surface, rock alteration indicative of porphyry potential (quartz-magnetite veining, quartz sericite pyrite alteration, secondary biotite) has been seen and several porphyry deposits are known along this geological trend. During the report period an area of manto style replacement mineralization was discovered in the southeastern part of the project area. This body, which is within 200 meters of the diorite contact within the hornfels zone, appears to be up to 25 meters thick. Assays are pending.

Drilling

2516 meters of diamond drilling were completed through the end of November in 5+ holes from the surface. The holes tested the principal northwest and east-west trending vein families in licenses HIDJ-07 and the northern part of HEQJ-04 (Figure 5). All holes were angled at -45 degrees from the horizontal and each was designed to cut multiple sub-vertical veins. Holes ranged from 392 – 601 meters in depth and average core recovery was >99%. The principal intersections of gold-bearing veins are tabulated in the following table. The results clearly indicate that multiple potentially ore grade veins with thicknesses up to 4+ meters exist in the drilled area with some thinner veins running as high as 71 g/t gold. To date the higher grades appear to exist along the northwesterly trending veins with thicker, lower grade intersections along the east-west trend. All rock types drilled including various phases of the diorite and the hornfelsed sediments host potentially ore grade mineralization.

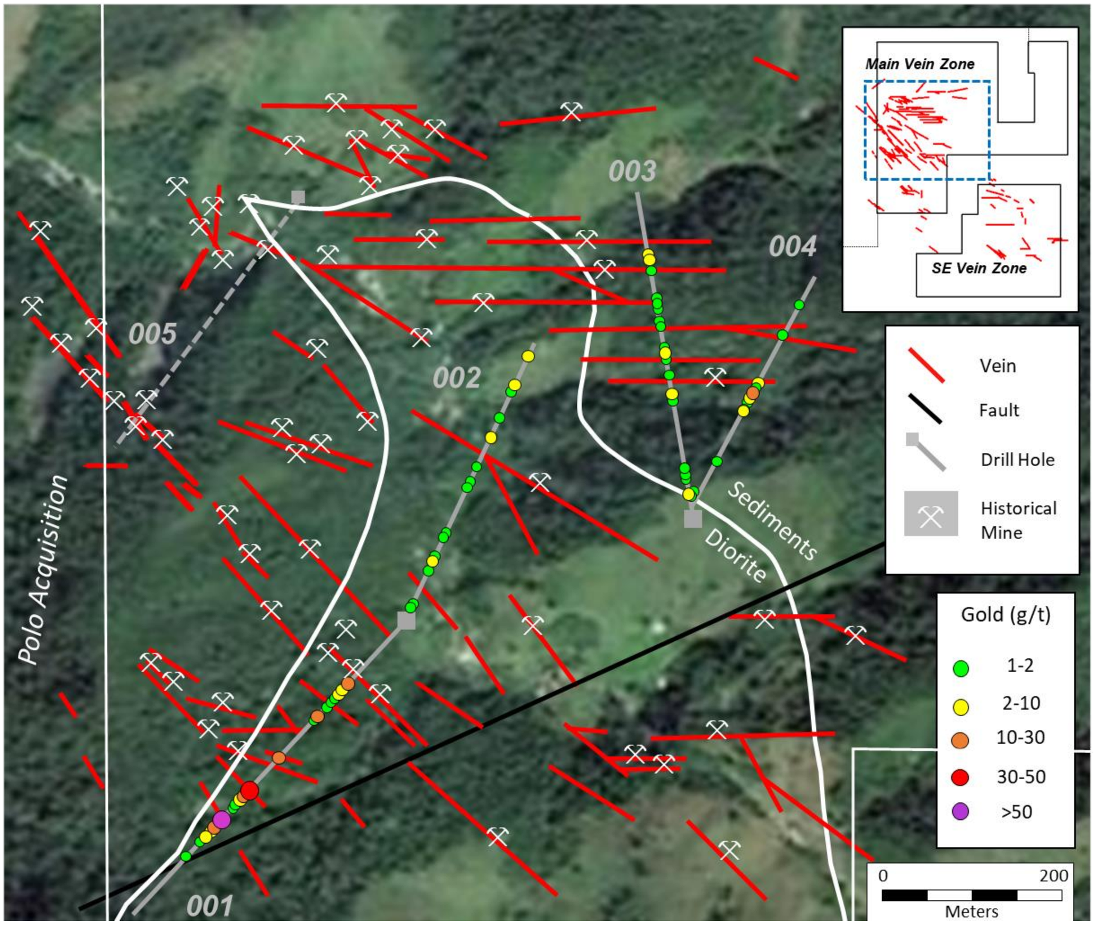

Figure 5. Holes P001 – P004 angled at -45 degrees from the horizontal. Drill traces with gold assay data projected to the surface.

Hole ID	From (m)	To (m)	Intercept Interval	Gold (g/t)
P001001	122.10	126.24	**4.14**	**5.08**
including	122.10	122.80	**0.70**	**19.75**
and	124.05	125.68	1.63	3.45
	166.83	167.07	0.24	10.45
	173.61	173.80	0.19	7.90
	261.85	262.05	0.20	12.30
	340.20	342.80	**2.60**	**9.09**
including	340.20	340.55	0.35	32.10
	381.70	383.00	**1.30**	**28.18**
including	381.70	382.20	**0.50**	**71.90**
	398.55	398.94	0.39	13.10
	415.95	416.45	0.50	7.24
P002001	101.00	101.50	0.50	6.96
	386.50	386.90	0.40	7.55
	441.80	442.00	0.20	9.54
P003002	21.00	21.35	0.35	7.05
	190.90	191.15	0.25	7.40
	442.70	444.70	2.00	3.26
P004002	163.60	163.80	0.20	11.45
	184.65	192.40	**7.75**	**1.53**
including	185.00	185.40	0.40	6.39
and	188.90	189.05	0.15	18.55
and	192.15	192.40	0.25	6.95

Principal mineralized intercepts in holes P001 – P004
Note: Intercepts calculated geologically using uncut gold grades with no minimum grade cutoff for internal low grade.

Sampling and Analysis

Approximately 373 samples including duplicates were taken from surface outcrops and from shallow underground workings. Most were chip and channel samples taken from veins, vein selvages, and areas between closely spaced veins. Samples were taken on a geological basis in areas of existing mine workings and outcrops and little sampling has been done in intervening areas which are heavily vegetated. An additional 150 channel samples were taken in the southeastern part of the project area on the outcrop of the manto discovery. The manto is uniformly gold mineralized at relatively low grades with the longest continuous interval being 24 meters at 0.81 g/t gold which includes individual samples as high as 2.5 g/t gold.

The quality of chip and channel samples in veins is good but in some areas between veins intense silica flooding prevented fully representative channel sampling. A follow up program will include channels cut with a rock saw to resample these areas. Overall, the samples are considered to adequately represent grades and thicknesses of the mineralized areas sampled. Duplicate samples were taken in the field for every 20th sample and certified reference standards for gold and blanks were inserted in each batch of samples sent to ALS Chemex. A total of 51 blanks and standards were included. Results of the QA/QC program indicate that the assay numbers received are of acceptable quality.

Approximately 1100 samples (including control samples) were taken from the drilling in the first four holes during the report period. Core was sawed longitudinally with half of the core submitted for analysis. Sample preparation was done in Medellin by ALS Chemex which then sent the pulps to their assay laboratory in Lima, Peru. Gold values were determined by fire assay with a suite of 50 additional elements by ICP. Each batch of 25 samples sent to the lab included a minimum of two certified reference samples, one blank, and one duplicate. Preliminary analysis of QA/QC indicated no material issues with the assay quality.

Mineral Resources and Mineral Reserves

No mineral resources or reserves have been calculated within the project area.

Exploration Plan

The Company has recently (late January, 2021) completed a 4000 meter Phase 1 drilling program. Continuing exploration will consist of the geological logging, sampling, and assaying of the remaining core with 3d analysis of the results. Additional surface and underground mapping will aid in the correlation of veins intersected in the drilling with surface exposures. A Phase 2 drill program is in the planning stages.

OFF BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

During the three and nine months ended November 30, 2020, the following related party transactions occurred:

Names	Three Months Ended November 30, 2020 ($)	Three Months Ended November 30, 2019 ($)	Nine Months Ended November 30, 2020 ($)	Nine Months Ended November 30, 2019 ($)
Consulting	nil	30,000	35,000	114,000
Stock-based compensation	167,436	nil	349,591	nil
Total	167,436	30,000	384,591	114,000

(a) During the three and nine months ended November 30, 2020, the Company expensed consulting fees of $nil and $35,000, respectively (three and nine months ended November 30, 2019 – $30,000 and $114,000, respectively) to Nico Consulting Inc., a company controlled by Jeremy Poirier, a former officer and director of the Company. As at November 30, 2020, the Company owed $nil (February 28, 2020 - $nil) to Nico Consulting for consulting services.

(b) As at November 30, 2020, the Company was indebted to John Carlesso, the CEO of the Company, in the amount of $267,281. This amount was included as part of the cost of acquisition of Fenix and is included in accounts payable.

(c) During three and nine months ended November 30, 2020, stock-based compensation of $167,436 and $349,591, respectively (three and nine months ended November 30, 2019 – $nil) 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.

CONTINGENCIES

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

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended February 29, 2020, available on SEDAR at **www.sedar.com**.