Management's Discussion and Analysis

The following discussion and analysis, prepared by management (the "**MD&A**"), reviews the Company's financial condition and results of operations for the period ended June 30, 2019. This discussion provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information that is currently available. This discussion contains forward-looking statements that involve certain risks and uncertainties. See also "*Forward-Looking Statements"* and *"Risk Factors"*. This MD&A is current as at August 22 2019.

Overview

This MD&A is dated as of the date of this preliminary prospectus and presents the operations of the Company for the period ended June 30, 2019. The following information should be read in conjunction with the Company's interim financial statements for the period ended June 30, 2019 and the audited financial statements for the period from incorporation on March 29, 2018 to September 30, 2018, together with the notes thereto, prepared by management in accordance with International Financial Reporting Standards and expressed in Canadian Dollars. This MD&A has been prepared by management and reviewed by the audit committee of the board. For the purposes of preparing this MD&A, management, in conjunction with the Board, 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 the common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting currency of the Company, unless specifically noted.

Description of Business

The Company was incorporated on March 29, 2018 pursuant to the provisions of the BCBCA. The Company is a minerals exploration company involved in the exploration and development of the Indata Project. At present none of the Company's mineral properties are at commercial development or production stage.

The Company intends to be a public entity upon completion of the Offering, which is subject to regulatory approval.

Selected Annual Information

The following discussion of the Company's financial performance is based on the consolidated interim financial statements for the period from March 29, 2018 (inception) to September 30, 2018, which were prepared in accordance with IFRS.

	Period from March 29, 2018 (inception) to September 30, 2018
Working capital	$ 269,167
Total assets	308,882
Total liabilities	19,715
Share capital	423,800
Deficit	(134,633)

Overall Performance

- On August 8, 2019, completed its initial public offering.
- On August 9, 2019, started trading under the stock symbol NUGT on the Canadian Securities Exchange.

Financial Performance

The statements of financial position as of June 30, 2019 indicated total current assets of $256,637 of which $182,922 comprised of cash and the remainder balance was for its exploration and evaluation asset.

At June 30, 2019, current liabilities totaled $23,301.

At June 30, 2019, the Company had a working capital of $232,336. Management's short-term plans are to fund the Company's day-to-day operations through equity or, to a minor extent, debt financing.

Shareholders' equity was comprised of share capital of $423,800 and a deficit of $191,494 for a net equity of $232,336.

The weighted average number of common shares outstanding for period ended June 30, 2019, was 21,189,999.

The Company is an exploration stage company and engages principally in the acquisition, exploration and development of mineral properties. The Company capitalizes, on a property by property basis, all acquisition and exploration costs until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined based on exploration results and management's judgment as to whether the property may be used in a potential transaction with another exploration or mining company.

None of the Company's properties are in production. Therefore, mineral exploration expenditures are capitalized and losses are incurred as a result of general exploration and administrative expenses relating to the operation of the Company's business. Consequently, the Company's net income is not a meaningful measure of its performance or potential.

The key performance drivers for the Company include securing the best geological expertise it can, and acquiring and developing high potential prospective mineral properties. By hiring highly qualified staff and acquiring and exploring projects of superior technical merit, the Company increases its chances of finding and developing an economic deposit.

At this time, the Company is not anticipating profit from operations. Until such time as the Company is able to realize profits from the production and marketing of commodities from its mineral interests, the Company will report an annual deficit and will rely on its ability to obtain equity/or debt financing to fund on-going operations. For information concerning the business and properties of the Company, please see "*Description of the Business*" and "*Mineral Properties*".

Additional financing will be required for new exploration and promotional initiatives. Due to the inherent nature of the junior mineral exploration industry, the Company will have a continuous need to secure additional funds through the issuance of equity or debt in order to support its corporate and exploration activities, as well as its share of obligations relating to mineral properties.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Results of Operations

For the Three and Nine Months Ended June 30, 2019

During the three and nine months period ended June 30, 2019, the Company reported a net loss of $21,092 and $56,831, respectively compared to a net loss of $10,000 for the same comparable periods. The largest item that contributed to the Company's share based compensation, professional, regulatory and filing costs related to its initial public offering in addition to property investigation expenses incurred.

Revenue

During the period ended June 30, 2019, the Company did not earn any revenue.

Operating Expenses

During the period ended June 39, 2019, the Company recorded operating expenses of $56,831. The largest factor contributing to operating expenses was professional fees of $34,801.

As the Company's current operations do not generate revenues, the Company will continue relying on equity and debt financing in order to meet its ongoing day-to-day operating requirements. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time, or, if available, that it can be obtained on terms satisfactory to the Company.

Summary of Quarterly Results

	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018
	$	$	$	$	$	$
Net (loss) income	(21,093)	(11,058)	(24,680)	(67,317)	(67,316)	-
Basic/Diluted (loss) income per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	256,637	264,040	264,487	308,882	288,881	-

Liquidity and Capital Resources

The Company is an exploration stage company and therefore has no regular cash inflows. The Company's mineral properties are located in British Columbia. The investment in these properties, which are categorized as capitalized mineral property costs, together with cash, represent the bulk of the Company's asset base. Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements

As at June 30, 2019, the Company had $182,922 in cash, with working capital of $232,336. The Company's share capital was $423,800 representing 21,189,999 common shares issued. As at June 30, 2019 the Company had accumulated a deficit of $191,464.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Contractual Obligations

A summary of the Company`s contractual obligations at June 30, 2019, is detailed in the table below.

	Payments Due by Period				
	Total	**Less than 1 Year**	**1 – 3 Years**	**4 – 5 Years**	**After 5 Years**
Accounts Payable	$24,301	$24,301	n/a	n/a	n/a
Accrued Liabilities	-	-	n/a	n/a	n/a
Amounts due to Related Parties	-	-	n/a	n/a	n/a
Total	**$24,301**	**$24,301**	n/a	n/a	n/a

Off Balance Sheet Arrangements

To the best of management's knowledge, there are no off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Related Party Transactions

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Key management includes directors and key officers of the Company.

Transactions with related parties are in the normal course of operations. Except as described in this section or *"Executive Compensation"* below or the sale of securities on a private placement basis to directors and officers, as of the date of this Prospectus, the Company has not entered into any transactions with related parties.

Significant Accounting Policies and Critical Accounting Estimates

All significant accounting policies and critical accounting estimates are fully disclosed in Note 2 of the audited consolidated financial statements for the period from March 29, 2018 (inception) to September 30, 2018, and the interim financial statements for the period ended June 30, 2019.

Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and due to related parties. The fair values of these financial instruments approximate their carrying values because of their current nature.

The following table summarizes the carrying values of the Company's financial instruments:

	June 30, 2019	September 30, 2018
	$	$
Fair value through profit or loss (i)	182,922	288,882
Loans and receivables (ii)	-	-
Other financial liabilities (iii)	24,301	19,715

(i) Cash
(ii) Amounts receivable
(iii) Accounts payable and accrued liabilities and amounts due to related parties

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3 – Inputs that are not based on observable market date

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy as follows:

Assets	Level 1	Level 2	Level 3	Total
Cash	$ 182,922	-	-	$ 182,922

The Company's financial instruments are exposed to a number of financial and market risks, including credit, liquidity, interest rate and currency risks. The Company may, or may not, establish from time to time active policies to manage these risks. The Company does not currently have in place any active hedging or derivative trading policies to manage these risks since the Company's management does not believe that the current size, scale and pattern of its operations would warrant such hedging activities.

Credit risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through the management of its capital structure.

Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's operating cash flows are substantially independent of changes in market interest rates. The Company has not used any financial instruments to hedge potential fluctuations in interest rates. The exposure to interest rate risk for the Company is considered minimal. The Company has no interest-bearing borrowings.

The Company considers its interest rate risk policies to be effective and has followed them consistently.

Price Risk

The Company is not exposed to commodity price risk as its current business operations do not depend on fluctuations in the market price of commodities.

(All amounts expressed in Canadian dollars, unless otherwise stated)

Outstanding Share Data

As of the date of this report, the Company had the following securities issued and outstanding:

Type	Amount	Exercise Price	Expiry Date
Common shares[1]	26,689,999	n/a	Issued and outstanding
Warrants	15,615,999	$0.05	June 25, 2020
Warrants	440,000	$0.10	August 8, 2021
Options	560,000	$0.14	August 8, 2024

[1] *Authorized: Unlimited common shares without par value.*

Accounting Standards and Interpretations

Certain new accounting standards and interpretations have been published and are fully disclosed in Note 3 of the audited consolidated financial statements for the period from March 29, 2018 (inception) and ended September 30, 2018. Management is assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

Contingencies

There are no contingent liabilities.

It is anticipated that the proceeds to be raised pursuant to the Offering will fund the Company's operations for a period of 12 months. The estimated total operating costs for the Company to achieve its stated business objectives over this period of time are $242,790. The estimated total operating costs include exploration program costs, payments due pursuant to the Option Agreement and $120,000 for general and administrative costs. No other funds are projected to be expended on capital expenditures during this time period. See "*Use of Proceeds*".

Additional Disclosure for Venture Issuers without Significant Revenue

The following table sets forth certain financial information for the Company, which has been derived from the Company's financial statements as contained in this Prospectus. This summary should be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

The following table details the Company's expenditures for the period from incorporation on March 29, 2018 to September 30, 2018, and from September 30, 2018 to June 30, 2019, in respect of the Indata Project, which is the Company's sole mineral property:

	Indata Property
	$
Balance at March 29, 2018 (date of incorporation)	**-**
Acquisition costs	20,000
Geological	-
Balance at September 30, 2018	**20,000**
Acquisition costs	20,000
Geological	33,714
Balance at June 30, 2019	**73,715**

It is anticipated that the proceeds to be raised pursuant to the Offering will fund the Company's operations for a period of 12 months. The estimated total operating costs for the Company to achieve its stated business objectives over this period of time are $242,790. The estimated total operating costs include exploration expenditures on the Indata Project, comprising the recommended work program set forth in the Indata Report of $102,790, a $20,000 payment due pursuant to the Option Agreement and $120,000 for general and administrative costs. No other funds are projected to be expended on capital expenditures during this time period. See "*Use of Proceeds*".

Risk and Uncertainties

The Company is exposed to a large multitude of risks and uncertainties, which includes, among other factors, the following:

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of development. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return on investment capital.

There is no assurance that the TSX Venture Exchange or any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. With the exception of certain Crown Granted Mineral Claims and legacy tenures, the Company has not surveyed the boundaries of its properties and consequently the boundaries may be disputed.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

In order to retain mining titles the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Furthermore the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, or even permanently in the case of extreme breaches.

Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations.

Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company. All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

Price Volatility of Publicly Traded Securities

In recent years, North American securities markets have experienced high levels of price and volume volatility, and the market prices of securities of many companies, particularly juniors, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. In addition to risks relating to the Company, share equity positions held by the Company are also subject to market volatility and liquidity challenges that may negatively impact their future market or realizable value.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Contingencies

There are no contingent liabilities.

Forward-Looking Statements

The MD&A, its commentary and the affiliated financial statements contain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements and information include, but are not limited to, statements regarding prospective production, timing and expenditures to develop the Company's projects' resources, grades and recoveries, cash costs per unit, capital and operating expenditures and sustaining capital and the ability to fund development and exploration of the Company's projects. The Company does not intend to, and does not assume any obligation to update such forward-looking statements or information, other than as required by applicable law.

Forward-looking statements or information involve known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its operations to be materially different from those expressed or implied by such statements. Such factors include, among others: ability to finance mine development, fluctuations in the prices of uranium, lithium, base meals and other commodities, fluctuations in the currency markets (particularly the Canadian dollar and U.S. dollar); changes in national and local governments, legislation, taxation, controls, regulations and political or economic developments in Canada; operating or technical difficulties in mineral exploration, development and mining activities; risks and hazards of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological conditions, pressures, cave-ins and flooding); inadequate insurance, or inability to obtain insurance; availability of and costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, diminishing quantities or grades of mineral reserves as properties are mined; risks in obtaining necessary licenses and permits, and challenges to the Company's title to properties.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or information, there may be other factors that cause results to be materially different from those anticipated, described, estimated, assessed or intended. There can be no assurance that any forward-looking statements or information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements or information.