

MARINER RESOURCES CORP.

(the "Company" or "Mariner")

Form 51-102F1

MANAGEMENT'S DISCUSSION and ANALYSIS FOR THE THREE MONTHS ENDED JANUARY 31, 2020

The following Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited financial statements of the Company and the notes thereto for the year ended October 31, 2019 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition of Mariner should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of April 7, 2020.

Terms not otherwise defined herein have the meanings ascribed to them in the Prospectus.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, the acquisition of the 75% interest in the Property pursuant to the Option Agreement (as defined herein), and any other statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Such forward-looking statements are also based on a number of assumptions made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments which may prove to be incorrect, including, but not limited in any manner to, assumptions that: the timeline to be established for the exploration of the Silver Dollar Property will be within general industry experience; the costs of exploration activities will not deviate significantly from recent trends; the Company will be able to retain key personnel; general business and economic conditions will be consistent with recent trends; the availability and final receipt of required approvals, licenses and permits; sufficient working capital; access to adequate services and supplies; commodity prices; access to capital and debt markets and associated costs of funds; availability of a qualified work force; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions; that any environmental and other proceedings or disputes are satisfactorily resolved; and that the Company maintains its ongoing relations with its business partners and governmental authorities. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in the Prospectus available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Description of Business

Mariner Resources Corp. was incorporated under the Business Corporations Act (British Columbia) on May 28, 2018. The Company's head office is at 250 Southridge, Suite 300, Edmonton AB T6H 4M9. The Company is focused on evaluating, acquiring, and exploring mineral properties with significant potential for advancement from discovery through to production, in Canada and abroad. On May 30, 2019, the common shares of the Company were listed on the Canadian Securities Exchange (the "Exchange" or "CSE") and commenced trading on June 3, 2019 under the trading symbol "RNR".

The Company's principal property interest is its option (the "Option") to acquire a 75% interest in the Silver Dollar Property (as defined below) located in the Revelstoke Mining District of British Columbia pursuant to the Option Agreement.

Initial Public Offering

On May 30, 2019, the Company completed its initial public offering ("IPO") of 2,750,000 common shares of the Company ("Shares") at a price of \$0.15 per Share for aggregate gross proceeds of \$412,500. The common shares of the Company commenced trading on June 3, 2019 under the trading symbol "RNR".

PI Financial Corp. (the "Agent") acted as exclusive agent in respect of the IPO on a commercially reasonable efforts basis. Pursuant to the IPO, the Agent received a cash commission of \$28,875 and received an aggregate of 192,500 non-transferable agent warrants entitling the Agent and members of its selling group to purchase 192,500 Common Shares at \$0.15 per Common Share at any time until May 30, 2021. The Agent also received a corporate finance fee of \$25,000.

Property Acquisition

Silver Dollar Property

On August 14, 2018, the Company entered into an option agreement (the "Option Agreement") with Explorex Resources Inc. ("Explorex") whereby the Company was granted the option to acquire a 75% interest in 28 claims totaling approximately 3,344 hectares known as the Silver Dollar Property (the "Property"), subject to an existing 1.0% net smelter royalty held by Happy Creek Minerals Ltd, beginning upon commencement of commercial production on the Property. The Option Agreement was amended on January 21, 2019.

To exercise the Option, the Company made a cash payment of \$25,000 on execution of the Option Agreement, and additionally must:

- On or before the first anniversary of the Effective Date (June 3, 2020), incur exploration expenditures on the Property of not less than \$75,000;
- On or before the second anniversary of the Effective Date (June 3, 2021), incur additional exploration expenditures on the Property of not less than \$150,000, issue and deliver 100,000 common shares of the Company; and make a payment of \$50,000 in cash or common shares of the Company at management's discretion;
- On or before the third anniversary of the Effective Date (June 3, 2022), incur additional exploration expenditures on the Property of not less than \$350,000, issue and deliver an additional 300,000 common shares of the Company; and make an additional payment of \$100,000; and
- On or before the fourth anniversary of the Effective Date (June 3, 2023), incur additional exploration expenditures on the Property of not less than \$425,000, issue and deliver an additional 500,000 common shares of the Company; and make an additional payment of \$250,000 in cash.

All of the above payments, share issuances, and property expenditures may be accelerated at the Company's discretion. The per-share value of any Common Share issued as payment in lieu of cash will be equal to the five-day volume weighted average price of the Common Shares of the Company on the principal stock exchange on which the Common Shares are then listed, subject to a minimum price of \$0.05 per Common Share.

In the event that the Company exercises the Option by completing all of the above requirements and acquires a 75% interest in the Property, the Company and Explorex shall enter into a single purpose joint venture within 30 days for the purpose of proceeding with the continued exploration and, if warranted, development of the Property on a joint venture basis and the Company and Explorex will negotiate an agreement on the basis of the interest of the parties in the Property and the joint venture, being the Company (75%) and Explorex (25%).

Overall Performance

As a junior mining issuer, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict, and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

Summary of Quarterly Results

The following table summarizes financial data for the most recently completed quarters:

Quarter ended	January 31 2020	October 2019	July 2019	Apr 30, 2019	Jan 31, 2019	Oct 31, 2018
Total Revenue (\$)	Nil	Nil	Nil	Nil	Nil	Nil
Net loss (\$)	(15,443)	(11,568)	(67,728)	(44,527)	(9,209)	(7,520)
Basic and diluted net loss per common share (\$)	(0.00)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)

Selected Annual Information

The following table summarizes audited financial data for operations reported by the Company For the year ended October 31, 2019 and the period from May 28, 2018 to October 31, 2018:

Fiscal period ended	Oct 31, 2019	Oct 31, 2018
Total Revenue (\$)	Nil	Nil
Total assets (\$)	309,864	64,967
Current liabilities (\$)	52,450	12,075
Non-current liabilities (\$)		
Net loss (\$)	(133,032)	(27,733)
Basic and diluted loss per common share (\$)	(0.03)	(0.01)
Weighted average number of common shares outstanding	4,910,273	3,009,804

Results of Operations

The three months ended January 31, 2020

During the three months ended January 31, 2020 (“the current period”), the Company incurred a net loss of \$15,443 compared to a net loss of \$9,209 during the three months ended January 31, 2019 (“2019” or “the comparative period”), detailed as follows:

- Investor relations expenses of \$1,180 (2019 - \$nil) include on-line shareholder communication and promotion expenses;
- Management fees of \$6,000 (2019 - \$nil) include management services rendered in connection with corporate activity and project evaluation;
- Office and administrative expenses of \$3,309 (2019 - \$153) include office and sundry fees incurred in the current period;
- Professional fees of \$3,000 (2019 – \$9,056), including accounting and bookkeeping expenses;
- Regulatory and filing fees of \$2,658 (2019 - \$nil) were incurred for transfer agent fees and expenses related to maintaining the Company’s listing on the CSE.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.

The three levels of hierarchy are:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included in Level 1 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 for the asset or liability that are not based on observable market data.

The Company’s cash and cash equivalents are classified as Level 1, whereas accounts receivable and prepayments, and accounts payable and accrued liabilities are classified as Level 2. As at January 31, 2020, the Company believes that the carrying values of cash, accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at January 31, 2020, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	January 31 2020	October 31 2019
Financial asset at amortized cost		
Cash and cash equivalents	\$ 147,352	\$ 219,889
	\$ 147,352	\$ 219,889

Financial liabilities included in the statement of financial position are as follows:

	January 31 2020	October 31 2019
Non-derivative financial liabilities		
Accounts payable and accrued liabilities	\$ 3,812	\$ 52,450
	\$ 3,812	\$ 52,450

Fair value

The fair value of the Company's financial assets and liabilities approximates their carrying amount due to their short term to maturity.

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Related party transactions

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the three months ended	January 31 2020	January 31 2019
Management fees paid to key management and directors	\$ 6,000	\$ -
Professional fees paid to a corporation controlled by key management	3,000	1,668
Investor relations paid to corporation controlled by key management	900	-
Rent fees paid to corporation controlled by key management	3,309	-
	<u>\$ 13,209</u>	<u>\$ 1,668</u>

Liquidity and Capital Resources

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain adequate financing in the future.

Working capital at January 31, 2020 was \$147,877. As of the date of this MD&A, the Company has working capital of approximately \$127,000.

The Company's cash resources are expected to be sufficient to meet its working capital and mineral property requirements for the pursuing year, however, the Company has no source of revenue and therefore management will continue to seek new sources of capital to maintain its operations and to further the development and acquisition of its mineral properties.

Outstanding Share Data

The following table summarizes the Company's outstanding share capital as of the date hereof:

Common shares outstanding:	6,500,000
Warrants, exercisable at \$0.15 until May 2021	192,500
Fully diluted	6,692,500

Securities held in escrow

Pursuant to escrow agreements, 2,765,000 common shares issued and outstanding were escrowed and are scheduled for release at 10% on May 30, 2019 and a further 15% every six months thereafter. As of the date of this MD&A, 2,073,750 common shares remained in escrow.

Mineral Properties

Silver Dollar Property

Work Performed

In October and November of 2019, Mariner completed a 621 line-kilometre helicopter-borne high resolution magnetic and radiometric survey over the entire Silver Dollar property with the goal of providing a foundation for a modern dataset to better visualize and target zones of gold and polymetallic mineralization. This was the first such survey ever completed on the property. The survey was flown by Precision GeoSurveys Inc. of Langley, British Columbia, a Canadian and global leader in airborne geophysics. The 621 line-kilometre survey encompassed the entire 3344-hectare property and was flown at a line spacing of 100 metres, with an average flight height of 40 metres above ground.

Overview

The Property is an early stage exploration project located in the Revelstoke Mining Division in southeastern British Columbia, Canada and is located 45 kilometers southeast of the city of Revelstoke and 15 kilometers north-northeast of the community of Trout Lake, British Columbia.

The Property consists of 28 contiguous Mineral Titles-Online claims covering 3,344.68 hectares of land. The claims are located in the historic Beaton-Camborne mining camp and lies within the Kootenay Arc, a 400 kilometer long curving belt of early Paleozoic and Mesozoic sedimentary, volcanic and metamorphic rocks. Metasedimentary rocks of the Lardeau Group underlie the majority of the Silver Dollar claims. The Lardeau group consists of 6 conformable Lower Paleozoic units named the Index, Triune, Ajax, Sharon Creek, Jowett and Broadview formations. The Jowett Formation is a greenstone unit intercalated with the Broadview Formation and consists of volcanic breccias and pillow lavas altered locally to chlorite schist. The dominant lithology of the Broadview Formation is grey-green, gritty quartz wacke or subarkosic wacke with grey to black or green slate or phyllite interbeds. The mineral claims are currently in good standing until at least November 1, 2020.

The Property covers geologically prospective ground along a 10km section of the 40km long Camborne Fault. This regional scale structure bisects the property from north to south. The main Camborne Fault is at the core of a broad shear zone; numerous quartz veins are associated with graphite-chlorite schists or contain graphite-chlorite partings. Several the quartz veins host significant concentrations of precious and base metals.

Risks and Uncertainties

Mining Risks

The Company is subject to the risks typical in the mining business including uncertainty of success in exploration and development; operational risks including unusual and unexpected geological formations, rock bursts, particularly as mining moves into deeper levels, cave-ins, flooding and other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Metal prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations. Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

Competition

The mineral exploration and mining business is competitive in all of its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present Property, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in 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 and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Off-Balance Sheet Transactions

The Company has not entered into any significant off-balance sheet arrangements or commitments.

Proposed Transactions

None.

Outlook

The Company is presently in the planning stages of exploring its Silver Dollar property and evaluating potential further mineral property acquisitions.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation activities and the Silver Dollar Property have been prepared by, or under the supervision of, John Williamson, B.Sc., P.Geol., a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

Other Information

Additional information related to the Company and risk factors is available for viewing on SEDAR at www.sedar.com. The prospectus contains further information regarding the terms of the Property Option Agreement and the recommended work program for the Silver Dollar Property.