

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Year Ended September 30, 2020



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The following is the management's discussion and analysis ("MD&A") of Stevens Gold Nevada Inc. ("Stevens Gold" or the "Company"), prepared as of January 7, 2021. This MD&A is intended to assist the reader to assess material changes in the financial condition and results of operations of Stevens Gold as of September 30, 2020 and for the year then ended. This MD&A should be read together with the audited financial statements for the year ended September 30, 2020 and related notes. Financial amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition involve risks and uncertainties. Where in any forward-looking information, the Company expresses an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the statement of expectation or belief will result or be achieved or accomplished.

Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

The Company's audited financial statements for the year ended September 30, 2020 have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

Overview

Stevens Gold was incorporated under the *Business Corporations Act* in British Columbia on June 8, 2018 as 1167609 B.C. Ltd. On November 19, 2018, the Company changed its name to Stevens Gold Nevada Inc. In February 2020, the Company's common shares began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "SG". The Company's shares also trade on the OTCQB Venture Market ("OTCQB") under the trading symbol "STVGF".

The principal business of the Company is to acquire, explore, and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company is focusing its exploration activities on the Millennium Gold Project, as defined below, located in Arizona, USA. See *Mineral Properties* below. The Company's registered office is located at 2900 – 595 Burrard Street, Vancouver, B.C., V7X 1J5 and its head office is located at 350 – 1650 West 2nd Ave, Vancouver, BC, V6J 1H4.

The disclosure of technical information regarding the Company's properties contained in this MD&A has been reviewed and approved by Mark Fedikow Ph.D. P.Geo. P.Eng. C.P.G., who is a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and independent of Stevens Gold.

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Covid-19

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Company's supply chain and operations. The COVID-19 pandemic has impacted and could further impact the Company's operations and the operations of the Company's suppliers and vendors resulting from quarantines, facility closures, and travel and logistics restrictions. The extent to which the COVID-19 pandemic impacts the Company's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Company's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Company. Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business related to economic recession or depression that has occurred or may occur in the future. Therefore, the Company cannot reasonably estimate the impact at this time on its business, liquidity, capital resources, and financial results.

Corporate Developments

- In December 2020, the Company reported assay results from its drill program on the Black Point Project. The Company has terminated the Black Point Project option agreement due to the unsatisfactory results of the drill program. See *Mineral Properties* below.
- In November 2020, the Company granted 150,000 incentive stock options to consultant with an exercise price of \$0.275 and exercisable for a period of two years from the date of issuance.
- In November 2020, the Company issued 461,109 units at a deemed price of \$0.18 per unit to settle debt of \$83,000. See *Private Placements* below.
- In November 2020, the Company closed a private placement of 4,995,800 units at \$0.18 per unit for gross proceeds of \$899,244. See *Private Placements* below.
- In November 2020, the Company issued 1,000,000 common shares pursuant to a consulting agreement entered into by Lynx Gold Mining Corp. ("Lynx") prior to being acquired by the Company.
- In November 2020, the Company issued 1,000,000 common shares as an option payment pursuant to the Millennium Gold Project Option.
- In November 2020, the Company acquired 100% of the issued and outstanding common shares of Lynx in exchange for 14,744,798 common shares. Lynx owns the right, title to and interest in an option to acquire a series of mineral exploration permits from the Arizona State Land Department known as the Millennium Gold Project. The Company had previously signed a letter of intent with Lynx in October 2020. See *Mineral Properties* below.
- In October 2020, the Company qualified to list on the OTCQB and began trading under the symbol "STVGF".
- In October 2020, the Company entered into an amending agreement on the Black Point Project option agreement to extend the payment of US\$25,000 originally due on October 10, 2020, to December 9, 2020 in consideration for the payment of US\$5,000. The Company has terminated the option agreement and did not make the December 2020 payment.
- In September 2020, the Company granted 1,600,000 incentive stock options to directors with an exercise price of \$0.25 and exercisable for a period of five years from the date of issuance.

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- In August 2020, the Company commenced a drill program on its Black Point Property.
- In February 2020, the Company's common shares began trading on the CSE under the stock symbol SG.
- In February 2020, the British Columbia Securities Commission ("BCSC") accepted the Company's final long form prospectus.
- In January 2020, the Company filed a Technical Report NI 43-101 on SEDAR authored by Anthony P. Taylor BSc., PhD., CPG on the Company's Black Point Property, see *Mineral Properties* below.
- In October 2019, the Company filed its preliminary long form prospectus with the BCSC.

Acquisition of Lynx Gold Mining Corp.

In November 2020, the Company acquired 100% of Lynx, which holds the Millennium Gold Project Option. Lynx is in the business of mineral exploration and development. Lynx owns the right, title to and interest in an option to acquire a series of mineral exploration permits (the "Permits") from the Arizona State Land Department known as the Millennium Gold Project, pursuant to a mineral rights agreement with the individuals who hold the existing mineral permits and rights to the property (the "Owner"), dated September 22, 2020 (the "Millennium Gold Project Option"). The Company had previously signed a letter of intent with Lynx in October 2020.

The Company acquired 100% of the issued and outstanding common shares of Lynx from the shareholders of Lynx in exchange for the allotment and issuance of Stevens Gold common shares to the Lynx shareholders on a 1:1 basis (the "Transaction"). Stevens Gold issued 14,744,798 of its common shares to the Lynx shareholders as consideration in the Transaction (the "Consideration Shares").

Upon the closing of the Transaction, Lynx had no securities convertible or exchangeable into other Lynx securities. The Transaction does not represent a change of business. There will be no change of directors or officers of the Company required by the Transaction. The Transaction is at arm's length.

The Stevens Gold common shares issued in connection with the Transaction are subject to resale restrictions for four months and a day following completion of the Transaction. In addition, 12,286,100 of the Consideration Shares (the "Lock-Up Securities") are subject to lock-up agreements and to be released in accordance with the following schedule, where the term "Issuance Date" shall mean the date of issuance of the Lock-Up Securities by the Company:

Date of Automatic Timed Release (Release Dates)	Amount of Lock-Up Securities Released
Issuance Date	None
4 months after the Issuance Date	10% of the Lock-Up Securities
6 months after the Issuance Date	30% of the Lock-Up Securities
8 months after the Issuance Date	30% of the Lock-Up Securities
10 months after the Issuance Date	30% of the Lock-Up Securities

Notwithstanding the foregoing, if the closing price of the common shares of the Company on the CSE is greater than \$0.30 for a period of five consecutive days at any time after the date that is six months from

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the Issuance Date, then all of the shareholder's Lock-Up Securities that are then subject to lock-up will be released as soon as reasonably possible thereafter.

The Company, Lynx and the shareholders of Lynx entered into a definitive agreement, dated effective October 26, 2020, which sets out the terms and conditions of the completion of the Transaction.

Mineral Properties

Millennium Gold Project

The Company has acquired exclusive right and privilege to explore for and develop minerals on and within the Millennium Gold Project, and upon completion of the obligations set out in the Millennium Gold Project Option shall be vested with title to the Permits subject to a 3% net smelter return royalty payable to the Owner.

There is an "Area of Interest" applicable to all provisions of the Millennium Gold Project Option, which includes all lands within 12 miles of the exterior boundaries of Section 17, Township 14 North, Range 19 West, Mohave County, Arizona. If the Company intends to stake or acquire mining claims or similar interests in the Area of Interest, it must notify the Owner; if the Owner does not object within five calendar days of receipt of such notice, such mining claims or other similar interests shall, if staked or acquired, be subject to the terms of the Millennium Gold Project Option, in the same manner as the property.

Pursuant to the Millennium Gold Project Option, the Company is required to incur expenditures in the aggregate amount of US\$1,750,000 on or before the deadlines indicated below (the "Option Deadlines"):

- US\$250,000 prior to the first anniversary of the Millennium Gold Project Option;
- US\$500,000 prior to the second anniversary of the Millennium Gold Project Option;
- US\$500,000 prior to the third anniversary of the Millennium Gold Project Option; and
- US\$500,000 prior to the fourth anniversary of the Millennium Gold Project Option.

If the Company misses an Option Deadline, it may pay the Owner, within 30 days following the applicable Option Deadline, the amount of the shortfall in expenditures.

The Millennium Gold Project Option also requires cash option payments of an aggregate of US\$1,005,000, to be paid to the Owner as follows:

- US\$25,000 upon entry into the Millennium Gold Project Option (paid by Lynx);
- US\$130,000 within 45 days of the effective date of the Millennium Gold Project Option (paid by Lynx);
- US\$150,000 prior to the first anniversary of the Millennium Gold Project Option;
- US\$225,000 prior to second anniversary of the Millennium Gold Project Option; and
- US\$475,000 prior to the third anniversary of the Millennium Gold Project Option

(each a "Cash Option Payment").

The Millennium Gold Project Option also requires option payments of an aggregate of 2,000,000 common shares, to be paid to the Owner as follows:

- 1,000,000 Shares within 45 days of the effective date of the Millennium Gold Project Option (issued by the Company in November 2020);
- 500,000 Shares by the first anniversary of the Millennium Gold Project Option; and
- 500,000 Shares by the second anniversary of the Millennium Gold Project Option

(each a "Share Option Payment").

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The shares described above shall be subject to a four month and a day hold period and any other resale restrictions required by any stock exchange or applicable securities laws.

The option may be exercised by the Company at any time during the term of the Millennium Gold Project Option, which is four years, but the Company must first complete all Cash Option Payments and all Share Option Payments. Following the exercise of the option, pre-production payments to the Owner will be required.

In the event that the Company obtains a technical report that demonstrates the positive feasibility of placing the property into commercial production, the Company shall become obligated to pay to the Owner a one-time bonus 30 days after such study is completed calculated as follows:

Proven and Probable Reserve Ounces Feasibility Bonus Amount of Gold and/or Gold Equivalent	Feasibility Bonus Amount
500,000 – 1,000,000	US\$1,000,000
1,000,001 – 1,500,000	US\$1,500,000
1,500,001 – 2,000,000	US\$2,000,000
2,000,001 – 3,000,000	US\$3,000,000
> 3,000,001	US\$4,000,000

The Millennium Gold Project Option is also subject to standard terms, conditions and termination provisions.

Black Point Project

On October 10, 2018, the Company entered into a letter of intent ("LOI") with Golden Pursuit Resources Ltd. ("Golden Pursuit"), a public company listed on the TSX Venture Exchange, to earn up to a 60% interest in the Black Point Property located in Eureka County, Nevada, USA.

Under the terms of the LOI, the Company will have the right to purchase a 60% interest in the property by making a payment of US\$500,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price is made, the Company is to make annual lease payments, which shall not constitute a portion of the purchase price, as follows:

- US\$25,000 within 5 business days after signing (paid);
- US\$25,000 on or before October 10, 2019 (paid);
- US\$25,000 on or before October 10, 2020;
- US\$50,000 on or before October 10, 2021;
- US\$50,000 on or before October 10, 2022; and
- US\$100,000 on or before October 10, 2023 and annually thereafter.

Golden Pursuit shall retain a 2% net smelter return ("NSR") royalty on the property. The Company shall retain a right of first refusal on the acquisition of the entire NSR, at all material times. Upon completion of the terms of the LOI, the parties intend to enter into a joint venture agreement whereby Golden Pursuit will maintain a 40% working interest in the property and the Company will maintain a 60% working interest in the property.

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In October 2020, the Company entered into an amending agreement on the Black Point Project option agreement to extend the payment of US\$25,000 originally due on October 10, 2020, to December 9, 2020 in consideration for the payment of US\$5,000.

In December 2020, the Company terminated its option agreement with Golden Pursuit as a result of poor assay results from the August 2020 drill program, as detailed further in the Company's news release dated December 4, 2020.

Property Description

The Black Point Property consists of 80 lode mineral claims covering approximately 1,600 acres (650 hectares) and is located in Eureka County, Nevada, 11 miles northeast of Eureka and 18 miles west of the Bald Mountain-Alligator Ridge-Yankee mining district. The nearest mine with notable metals production is the Diamond (Philipsburg) mine where lead and silver (with a minor gold credit) were produced from structures in Silurian-age dolomite. The Black Point Property is five miles south of the Diamond mine.

The property is accessible by pavement and graded dirt for 11 miles north of Eureka then on an unimproved dirt road three miles east. Elevations range from 6,000 to 7,600 feet (1,800 to 2,300 metres) in the area.

Geology and Mineralization

The Company worked on the Black Point Property over the past year completing detailed geological mapping, soil and rock chip geochemical sampling of the outcrop areas on the eastern side of the claim group, Bulk Leach Extractable Gold ("BLEG") stream sediment sampling of streams draining westward into the basin and gravity and CSAMT geophysical surveys of the areas covered by pediment and basin sediments.

Three types of geochemical sampling were undertaken to map surface metal distribution particularly for gold and associated trace/pathfinder elements. BLEG sampling of streams draining west from the eastern outcrop areas was designed to pick up any detrital gold derived from mineral outcrops. Grid-based soil sampling of the western outcrop slopes south of Pedrioli Creek targeted undiscovered surface gold occurrences while chip sampling of visibly altered rocks narrowed the search.

The highest values in the BLEG sampling, from 10 to 67 ppb Au, have associated higher silver values and occur at four sites in streams draining west from a zone downslope from the Condor silver workings and indicate that area is the source.

Soil samples were taken on a grid with approximately 200-foot sample spacing covering the outcrop area on the west-facing slope of Black Point Ridge to the pediment edge, south of Pedrioli Creek, an outcrop length of approximately 4,100 feet. Analysis consisted of both a 30-gram fire assay for gold and a 50-element ICP geochemical package.

Three of the higher gold values in soils (15 -22 ppb), locally associated with elevated gold values in rock chips, occur in Lone Mountain Dolomite below and west of the Black Point silver mine. Anomalous silver values (greater than 0.8 ppm or the 80th percentile) are confined to the mapped outcrop of the Lone Mountain and associated jasperoid. Lead and zinc values also follow this pattern. Silver values are strong in the soils ranging up to 67.7 ppm.

The highest gold value of 36 ppb Au in soil samples comes from the southern end of exposed Pilot Shale. Seven other samples carry elevated gold values further north in the same unit with three of those close to or on the "Catshead Shear". High As, Sb and Ba values, important trace metals in Nevada gold deposits, are particularly focused on the Pilot Shale along the southern flank of Black Point Ridge

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Rock chip samples were collected from outcrops, dumps and float and analyzed for gold using a 30-gram fire assay with AA-finish and a 50-element ICP package. Sampling included district reconnaissance to the north and south of the claim block, to understand better the geochemical signature of this part of the Diamond Range. Most rock chip samples are from silicified, brecciated sediments or jasperoid outcrops.

Rock chip sampling returned low gold values. The highest value collected to date is 0.408 ppm Au from a silicified dissolution breccia formed along an apparent thrust fault contact between shale and limestone on the north margin of Pedrioli Creek. As with the soils, silver values correlate with base metal values in this area. Values range up to 400 ppm (11.7 opt Ag) in silicified material northwest of the Black Point mine and south of Pedrioli Creek.

The surface distribution of the gold and associated trace elements appears most concentrated in areas where detailed surface mapping by Stevens Gold coincides with structural elements and alteration. Overall, geochemical results demonstrate that a large, elongate, zoned metal anomaly occurs along Black Point Ridge south of Pedrioli Creek. Drilling down dip of these structural elements is now the only way to determine if ore grade gold mineralization is present either in steeply dipping fault or thrusts or as sheets of fine quartz veining in altered carbonate units.

Two geophysical surveys were completed on behalf of Stevens Gold by Zonge International Inc., from a local base in Reno. A gravity survey was completed on the claims in late 2018 and a CSAMT survey was completed in September 2019.

The gravity survey was undertaken to determine depth and distribution of bedrock beneath basin alluvial cover and linear or circular features that indicate buried structures. Specifically, data was acquired to confirm the existence of an east-west oriented structural corridor. The variety of gravity interpretation is used as a tool to identify vertical and near vertical rock contacts with contrasting densities, which can indicate fault traces.

A northwest HGM linear set striking between N 29° W and N 35° W, is projected to pass through Black Point where an intersection with a prominent N 22°E linear would occur near Pedrioli Creek. A N 85° E linear is also projected to pass through this area where a N 27°W and N 80°E fracture set occurs on an outcrop of a silicified, solution breccia at an overturned contact between Chainman Shale and Joana limestone. Nearby, a rock chip sample assayed 0.408 ppm Au, the highest gold anomaly so far identified on the Black Point Property by Stevens Gold.

CSAMT results presented on 2D Inversion Images, south of the Catshead Shears clearly show a resistivity high, interpreted as a N22°E striking, steeply dipping range front fault and 1750 feet NE, a second, high resistivity zone to the east of the range front fault is interpreted as another, steeply dipping fault zone but striking N6°E.

High resistivity zones in steeply west-dipping, elongate configurations at this location most likely reflect strong silicification with, at its extreme, jasperoid. These are excellent indicators of possible feeder zones, conduits for hydrothermal fluids that often carry metals, including gold, deposited below surface. Drill depths to test targets that may contain economic gold ore in these structural feeder zone range from approximately 130 to 300 meters vertically and are considered first order targets.

West of the range front faults, all CSAMT section lines depict flat dipping low resistivity zones. These are likely produced by saturated gravels. Alternatively, the flat dipping layers can be interpreted as a pyritic shale with apparent "beaded" oxide zones that represent crosscutting faults. If that interpretation is proven, which can only be verified by drilling, it may prove to be Pilot Shale and possibly gold bearing. These are second order targets and deeper than structural targets to test.

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The Black Point Property has all the important geological factors for discovery of a viable gold deposit. These include: 1) favorable sediment host rocks; 2) complex structural setting; 3) widespread silica alteration, intense in part and locally brecciated; and 4) presence of a metal suite of gold, silver, antimony, arsenic, barium, leads and zinc.

However, it is important to note that there can be no assurance that mineralization similar to that identified historically will be identified on the Black Point Property or that any viable deposit of any mineral will be found on the Black Point Property.

The Black Point Property is an early-stage exploration property, and the discovery of the type of deposit sought has, so far, not been made.

2020 Drill Program

In August 2020, the Company completed work on a reverse circulation drilling program of angled core holes to test for:

1. Steeply dipping structurally controlled high grade gold targets of the type mined underground in the Carlin and Battle Mountain districts. These are considered first order drill targets; and
2. Bulk tonnage “disseminated” gold mineralization in shallow dipping calcareous host rocks, particularly in the Pilot Shale, the host of deposits in the Alligator Ridge district. These are designated second order drill targets.

The Company contracted HD Drilling based in Winnemucca, Nevada, to drill three reverse circulation holes for a total depth of 2,065 feet. The drilling will test the down-dip extension of anomalous gold and pathfinder elements shown in the July 2019 soil sampling program and geophysical targets identified in gravity and CSAMT surveys conducted in December 2018 and September 2019, respectively. The soil anomaly coincides with altered float and sub-outcrop of the Mississippian-Devonian Pilot Shale, a calcareous siltstone. This stratigraphy is a prolific host in the nearby Eureka and Alligator Ridge – Bald Mountain district and other Carlin-style deposits in Eastern Nevada.

The gravity and CSAMT geophysical surveys on the property concentrated on the alluvium covered slopes and valley to the west of the outcrops. CSAMT results show an apparently steep lying strong resistive area underlies the west flank of the ridgeline. This could represent a silicified fault zone or a resistive geologic unit. Gravity shows a relatively consistent dip of the basin to the west, which is also mirrored to a degree in the CSAMT data.

In August 2020, HD Drilling mobilized its drilling equipment to the Black Point Property. All drill samples will be bagged on site and delivered to Paragon Geochemical in Sparks, Nevada for assaying. Samples will be collected at the drill on five-foot (~1.5m) intervals and quality control samples inserted about every 15th sample. Samples will be analyzed for gold via fire assay and silver and other trace elements by ICP-OES.

In December 2020, the Company provided assay results from its August drill program. Three reverse circulation holes totaling 630 meters (2,065 feet) were drilled August 17 – 24, 2020. Drilling was aimed at testing prospective stratigraphy in a favorable up-dip trap beneath an apparent structure outline in gravity and CSAMT geophysics. Assay results were disappointing with no significant gold reported in any of the holes. Trace element results were also very weak with only a few intervals breaking anomalous thresholds.

Table 1. Black Point 2020 Collar Locations, UTM NAD 83 Z11

Hole id	East	North	Elevation	Elevation (ft)	Depth	Depth (ft)	azimuth	dip
BP20-1	596755	4391909	1958.4	6426	213.3	700	100	-65

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BP20-2	596756	4390982	1976	6483	213.3	700	95	-65
BP20-3	596599	4391354	1933.3	6343	202.7	665	110	-60

The Company will incorporate the drill results into a re-evaluation of the geological and geophysical models for the property. The drill sites were recontoured shortly after the drilling was completed and sites were reseeded on November 21.

Samples were collected at the rig by the project geologist and transferred to the project laydown area. The samples were picked up by a driver for Paragon Geochemical and transported to their laboratory in Sparks, Nevada. Quality control samples consisting of field duplicates, blanks, and standards were added to the sample stream at the drill camp. Samples were dried, crushed, and pulverized at Paragon and analyzed for gold by 30 gram fire assay with an ICP-OES finish. Trace elements were determined by the ICP-OES method on an aqua regia digestion of a 0.5 gram sample. Results from the duplicates, standards, and blanks were all within acceptable ranges for this type of analysis. Stevens Gold has now completed the recommended exploration program on its Black Point Project as described in its 43-101 Technical Report.

The drilling was performed under the supervision of the project geologist, Alan J. Morris CPG, who is a qualified person under the NI 43-101.

Due to the disappointing assay and trace element results, the Company has terminated the Black Point Option Agreement with Golden Pursuit.

Stevens Basin Project

On October 10, 2018, the Company entered into a LOI with Golden Pursuit to earn up to a 60% interest in the Stevens Basin Project located in Eureka County, Nevada, USA.

Under the terms of the LOI, the Company had the right to purchase a 60% interest in the property by making a payment of US\$750,000 at any time while the LOI or a follow-up lease/option to purchase agreement is in effect. Until the payment of the purchase price was made, the Company was to make annual lease cash payments, which did not constitute a portion of the purchase price, as follows:

- US\$25,000 within 5 business days after signing (paid);
- US\$50,000 on or before October 10, 2019;
- US\$50,000 on or before October 10, 2020;
- US\$75,000 on or before October 10, 2021;
- US\$75,000 on or before October 10, 2022; and
- US\$100,000 on or before October 10, 2023 and annually thereafter.

Golden Pursuit would retain a 2% NSR royalty on the property. The Company would retain a right of first refusal on the acquisition of the entire NSR, at all material times. Upon completion of the terms of the LOI, the parties intended to enter into a joint venture agreement whereby Golden Pursuit will maintain a 40% working interest in the property and the Company would maintain a 60% working interest in the property.

Property Description

The Stevens Basin Project is located approximately eight miles west of Eureka, atop the Mahogany Hills. The elevations range from 7,203 to 7,828 feet (2,195-2,386 metres) in the project area.

In June 2019, the Company terminated its option agreement for the Stevens Basin Project to focus its efforts on the Black Point Project.

Financial

Selected Annual Information

The following provides a summary of the Company's financial position and results of operations:

	September 30, 2020	September 30, 2019	September 30, 2018
	\$	\$	\$
Loss for the year	(737,689)	(602,315)	(39,023)
Basic and diluted loss per share	(0.04)	(0.04)	(0.02)
Total assets	281,652	820,007	472,588

Summary of Quarterly Results

During the most recent eight quarters, the Company has not recognized any revenue or incurred any loss from discontinued operations. The following table provides a summary of selected quarterly information:

Period ended:	Revenues \$	Net loss \$	Net loss per share \$
December 31, 2018	–	(174,567)	(0.01)
March 31, 2019	–	(100,671)	(0.01)
June 30, 2019	–	(155,547)	(0.01)
September 30, 2019	–	(171,530)	(0.01)
December 31, 2019	–	(134,323)	(0.01)
March 31, 2020	–	(92,240)	(0.01)
June 30, 2020	–	(60,795)	(0.00)
September 30, 2020	–	(450,331)	(0.02)

Significant variations in the results of operations for each quarter relate to:

- December 31, 2018 – Majority of the expenses in the quarter are related to mineral exploration costs of \$131,380 for staking new claims and initial exploration costs on both the Black Point and Stevens Basin Projects. Consulting fees of \$17,500 represent fees for administration, accounting and corporate matters. Professional fees of \$10,553 were mostly for financing costs and general corporate work.
- March 31, 2019 – Majority of the expenses in the quarter are related to mineral exploration costs of \$54,798 for exploration costs on both the Black Point and Stevens Basin Projects. Consulting fees of \$30,312 represent fees for administration, accounting and corporate matters.
- June 30, 2019 – Majority of the expenses in the quarter are related to mineral exploration costs of \$55,915 for exploration costs on both the Black Point and Stevens Basin Projects, and for the preparation a technical report on the Black Point Project. Impairment of mineral property costs of \$32,578 was expensed when the Company terminated the Stevens Basin Project in June 2019,

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which represents the acquisition costs. Professional fees of \$26,413 represent fees legal costs for financing and for auditor fees for review and audit of the Company's financials.

- September 30, 2019 - Majority of the expenses in the quarter are related to mineral exploration costs of \$123,208 for annual Bureau Land Management and County fees and for an exploration program for mapping, sampling, assaying, and geophysical CSAMT survey on the Black Point Property. Management fees of \$13,500 represent fees billed by the President and CFO.
- December 31, 2019 – Majority of the expenses in the quarter were related to mineral exploration costs of \$58,169 for reports on initial exploration and writing of the NI 43-101 Technical Report on the Black Point Property that was filed in January 2020. Professional fees of \$41,246 were incurred for legal and auditors for the preparation and filing the preliminary long form prospectus.
- March 31, 2020 – Majority of expenses in the quarter were related to legal fees of \$31,929 to list the Company's shares on the CSE, which occurred in February 2020. Mineral exploration costs of \$19,304 were related to completing the NI 43-101 Technical Report on the Black Point Property.
- June 30, 2020 – The Company incurred mineral exploration costs of \$9,828 in preparation of the drill program at the Black Point Property. Management fees of \$12,500 represent fees billed by the President and CFO.
- September 30, 2020 – The Company incurred mineral exploration costs of \$196,813 primarily related to the drill program at the Black Point Property and recognized an impairment of \$66,363 related to the terminated option agreement for the Black Point Project. The Company also incurred higher professional expenses related to the Transaction with Lynx and recorded share-based compensation of \$181,867 with the grant of options in the period.

Results of Operations

For the year ended September 30, 2020, the Company incurred a loss of \$737,689 (2019 – loss of \$602,315).

The expenses and related costs that reflect significant changes in the Company's operations during the year ended September 30, 2020 include the following:

- Consulting fees include amounts paid for administrative and accounting services.
- Impairment of mineral property relates to the terminated option agreement for the Black Point Project.
- Management fees include amounts paid to the President and the Chief Financial Officer.
- Mineral exploration costs include exploration costs and amounts related to the preparation of the NI 43-101 Technical Report and drill program on the Black Point Property.
- Professional fees include audit and legal fees. The Company incurred costs associated with the preparation and filing of its preliminary long form prospectus and listing of the Company's shares on the CSE.
- Share-based compensation expense is related to the grant of option.
- Wages and benefits include amounts paid to employees for administrative and accounting services.

Exploration costs:

The Company incurred exploration costs of \$167,619 for the year ended September 30, 2020 (2019 - \$365,301).

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Year Ended September 30, 2020

Year ended September 30, 2019:

	Stevens Basin Property \$	Black Point Property \$	Total \$
Assays	1,112	13,885	14,997
Consulting and operator fees	4,199	14,874	19,073
Filing fees	36,305	44,581	80,886
Geological and geophysics	41,131	205,397	246,528
Rentals	671	3,146	3,817
	83,418	281,883	365,301

Year ended September 30, 2020:

	Stevens Basin Property \$	Black Point Property \$	Total \$
Drilling	-	69,023	69,023
Filing fees	-	18,832	18,832
Geological and geophysics	-	79,764	79,764
	-	167,619	167,619

Loss for the Year

The loss for the year ended September 30, 2020 was \$737,689 (2019 - \$602,315). Changes in the financial position since September 30, 2019 primarily relate to exploration expenditures, the NI 43-101 Technical Report on the Black Point Property, the preparation and filing of the preliminary long form prospectus, and professional and administrative expenditures related to the Company's listing on the CSE.

Results for the Fourth Quarter

The loss for the quarter ended September 30, 2020 was \$450,331 compared to a loss of \$60,795 in the third quarter and \$171,530 in the fourth quarter of fiscal 2019. In the fourth quarter, the Company incurred higher professional fees related to the Transaction with Lynx, share-based compensation expense due to the grant of stock options, mineral exploration costs for the drilling program on Black Point Project, and impairment of mineral property costs on Black Point Project due to the termination of the option agreement subsequent to September 30, 2020.

Liquidity and Capital Resources

At September 30, 2020, the Company had cash of \$258,604 (2019 - \$772,263) and working capital of \$252,152 (2019 – working capital of \$775,474). For the year ended September 30, 2020, the Company had negative cash flows from operations.

Some factors affecting the Company's liquidity include:

- The Company has ongoing property option payments pursuant to its option agreement for the Millennium Gold Project.

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Year Ended September 30, 2020

- The Company completed a drill program on the Black Point Property. Subsequent to year end, the Company terminated its option agreement for the Black Point Property.
- The Company has retained investor relations and corporate communications services resulting in an expense of \$5,000 per month.
- Obtaining financing is subject to a number of factors that may make the timing, amount, terms or conditions of additional financing unavailable to the Company.

Related Party Transactions

The Company does not have any contractual relationships with directors or officers other than employment contracts in the ordinary course of business.

During the year ended September 30, 2020, the Company incurred management fees of \$42,000 (2019 – \$42,000) to the Chief Executive Officer (“CEO”) of the Company. As at September 30, 2020, the Company owed the CEO of the Company \$12,500 (2019 – \$nil), which is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing and due on demand.

During the year ended September 30, 2020, the Company incurred management fees of \$9,500 (2019 – \$10,000) to the Chief Financial Officer (“CFO”) of the company.

During the year ended September 30, 2020, the Company incurred wages of \$13,000 (2019 – \$16,250) and consulting fees of \$28,000 (2019 – \$27,500) to the son of the CFO of the Company and a company controlled by the son of the CFO of the Company, respectively.

During the year ended September 30, 2020, the Company incurred rent of \$9,000 (2019 – \$nil) and office and miscellaneous of \$3,000 (2019 – \$nil) to a company with common officers and directors.

Fair Value Measurements and Risk Management

(a) Fair Values

The fair values of the Company's financial instruments, which include cash, and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) 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.

(c) Foreign Exchange Rate Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's functional and reporting currency is the Canadian dollar. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As at September 30, 2020, the Company has a cash balance of US\$67,679 and has mineral property option agreement obligations and mineral exploration expenses denominated in U.S. dollars. The Company has not entered into foreign exchange rate contracts to mitigate this risk.

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Year Ended September 30, 2020

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it does not have any liabilities with variable rates.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Share Capital

The Company had 17,197,034 common shares issued and outstanding at September 30, 2020 (2019 - 15,643,334).

Share Issuances

In November 2020, the Company issued 14,744,798 common shares in connection with the Transaction with Lynx.

In November 2020, the Company issued 1,000,000 common shares pursuant to a consulting agreement entered into by Lynx prior to being acquired by the Company. Pursuant to the consulting agreement, Lynx agreed to issue 1,000,000 common shares of Lynx, or its parent company, upon entering into the Millennium Gold Project.

In November 2020, the Company issued 1,000,000 common shares as on option payment pursuant to the Millennium Gold Project.

Private Placements

Fiscal 2021

In November 2020, the Company closed a private placement of 4,995,800 units at \$0.18 per unit for gross proceeds of \$899,244. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one common share at \$0.235 per share for a period of 2 years following the closing date. In connection with the private placement, the Company issued 268,504 broker warrants exercisable at \$0.235 per share for a period of 2 years following the closing date. The broker warrants have the same terms as the unit warrants. The proceeds will be used for exploration expenses and general working capital.

In November 2020, the Company completed a shares for debt private placement issuing 461,109 units at a deemed price of \$0.18 per unit, to settle debt of \$83,000. Each unit consisted of one common share and

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Year Ended September 30, 2020

one common share purchase warrant. Each unit warrant entitles the holder to purchase one common share of the Issuer for a period of 2 years from closing at a price of \$0.235 per share.

The common shares and common shares underlying the warrants are subject to a four month and a day hold and lock-up agreements and will be released in accordance with the following schedule, where the term "Issuance Date" shall mean the date of issuance of the Lock-Up Securities by the Issuer:

Date of Automatic Timed Release (Release Dates)	Amount of Lock-Up Securities Released
Issuance Date	None
4 months after the Issuance Date	10% of the Lock-Up Securities
6 months after the Issuance Date	30% of the Lock-Up Securities
8 months after the Issuance Date	30% of the Lock-Up Securities
10 months after the Issuance Date	30% of the Lock-Up Securities

In the event that the closing price of the common shares of the Issuer on the CSE is greater than \$0.30 for a period of 5 consecutive days at any time after the date that is 6 months from the Issuance Date, then all of the common shares that are then subject to lock-up will be released as soon as reasonably possible thereafter. One of the three creditors involved in the shares for debt exchange is William White, an officer of a wholly-owned subsidiary and insider of the Issuer. Mr. White converted 205,555 units for \$37,000 in debt from a cash loan previously made to the subsidiary.

Fiscal 2020

On February 18, 2020, the Company issued 1,553,700 common shares upon the automatic conversion of 1,553,700 special warrants due to the receipt of the Company's final prospectus (see *Warrant Reserve* below).

Fiscal 2019

On October 15, 2018, the Company issued 10,343,333 common shares at \$0.06 per share for proceeds of \$620,600, of which \$498,600 had been received as at September 30, 2018. Included in this issuance were 2,150,000 common shares for proceeds of \$129,000 issued to the CEO of the Company.

On December 6, 2018, the Company issued 1,400,000 common shares at \$0.06 per share for proceeds of \$84,000.

On April 5, 2019, the Company issued 1,400,000 common shares at \$0.25 per share for proceeds of \$350,000.

Share Options

In September 2020, the Company granted incentive stock options to directors of the Company to purchase up to 1,600,000 common shares at \$0.25 per share. The options vest immediately and expire five years from the date of issuance.

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In November 2020, the Company granted options to a consultant to acquire up to 150,000 common shares of the Company at \$0.275 per share. The options vest immediately and expire two years from the date of issuance.

Warrants

In connection with the November 2020 private placement, the Company issued 4,995,800 share purchase warrants. Each warrant entitles the holder to purchase one common share at a price of \$0.235 per share for a period of 2 years from closing. The Company also issued 268,504 broker warrants issued as commissions. Each broker warrant entitles the holder to purchase one common share at a price of \$0.235 per share for a period of 2 years from closing.

In connection with the shares for debt private placement, the Company issued 461,109 share purchase warrants.

Warrant Reserve

On August 28, 2019, the Company completed a private placement of 248,500 special warrants at \$0.25 per special warrant for proceeds of \$62,125. The special warrants will automatically convert into common shares and will be deemed to have been exercised without any further action or payment on the part of the holder on the earlier of: (i) listing on a Canadian stock exchange or (ii) April 24, 2020. The Company paid a finder's fee of \$6,213. On February 18, 2020, the special warrants automatically converted into common shares and were deemed to have been exercised (See *Private Placements*).

On August 29, 2019, the Company completed an offering 1,305,200 special warrants at \$0.25 per special warrant for proceeds of \$326,300. The special warrants will automatically convert into common shares and will be deemed to have been exercised without any further action or payment on the part of the holder on the earlier of: (i) listing on a Canadian stock exchange or (ii) April 25, 2020. On February 18, 2020, the special warrants automatically converted into common shares and were deemed to have been exercised (See *Private Placements*).

Outstanding Share Information

The Company has one class of authorized capital, being an unlimited number of common shares without par value. As at the date of this MD&A, the Company has the following issued and outstanding:

- 39,398,741 common shares.
- Warrants to purchase 5,456,909 common shares.
- Brokers' warrants to purchase 268,504 common shares.
- Stock options to purchase 1,750,000 common shares.