

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

**STEVENS
GOLD**

Table of Contents

Overview.....	1
Covid-19.....	2
Corporate Developments	2
Acquisition of Lynx Gold Mining Corp.	3
Mineral Properties.....	4
Millennium Gold Project.....	4
Black Point Project.....	7
Financial.....	9
Selected Annual Information.....	9
Summary of Quarterly Results	9
Results of Operations	10
Changes in Financial Position	11
Liquidity and Capital Resources.....	11
Related Party Transactions.....	11
Fair Value Measurements and Risks.....	12
Share Capital.....	13
Share Issuances	13
Private Placements	13
Share Options	14
Warrants.....	14
Outstanding Share Information.....	14

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

The following is management's discussion and analysis ("MD&A") of Stevens Gold Nevada Inc. and its subsidiaries ("Stevens Gold" or the "Company"), prepared as of March 1, 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 December 31, 2020 and for the period then ended. This MD&A should be read together with the unaudited condensed interim financial statements for the three months ended December 31, 2020 and 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 unaudited condensed interim financial statements for the three months ended December 31, 2020 have been prepared in accordance with IAS 34 – Interim Financial Reporting using 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 are also listed or quoted on the OTCQB Venture Market ("OTCQB") under the trading symbol "STVGF" and the Frankfurt Stock Exchange (the "FSE") under the symbol "311". The Company's wholly-owned subsidiaries include: Lynx Gold Mining Corp. ("Lynx"), Lynx Gold Corp. (a British Columbia corporation) and Lynx Gold Exploration Corp. (a Nevada corporation.)

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. The Company's registered and 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.

Stevens Gold Nevada Inc.

Management's Discussion and Analysis
Three Months Ended December 31, 2020

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 February 2021, the Company closed a private placement of 4,118,315 units at \$0.22 per unit for gross proceeds of \$906,029. See *Private Placements* below.
- In February 2021, the Company announced results from the data mining of historic geophysical and soil geochemical surveys on the Millennium Gold Property. See *Mineral Properties* below.
- In February 2021, the Company entered into a marketing and consulting contract for a term of six months with North Equities Corp. ("North Equities") whereby the Company issued 313,199 common shares as payment for \$100,000 work previously completed under the contract. See *Share Issuances* below.
- In February 2021, the Company announced a drill program of up to 3,000 feet of core drilling on the Millennium Gold Property. See *Mineral Properties* below.
- In February 2021, the Company completed the staking of 72 new claims contiguous with the original Millennium Gold Property. See *Mineral Properties* below.
- In February 2021, the Company's common shares began trading on the FSE under the symbol "311".
- In January 2021, the Company received approval from the Depository Trust Company ("DTC"), making its common shares eligible for electronic clearing and settlement through DTC's automated processes.
- In January 2021, the Company filed a NI 43-101 Technical Report on the Company's optioned Millennium Gold Property. See *Mineral Properties* below.
- 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.

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

- 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 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, as defined below.
- 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. 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.

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" or the "Agreement"). 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

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

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 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, through its acquisition of Lynx, to explore for and develop minerals on and within the Millennium Gold Project, and upon completion of the obligations set out in the Agreement 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 Agreement, in the same manner as the property.

Under the terms of the Agreement, the Company is required to make the following payments:

- US\$25,000 upon signing the Agreement (paid);
- US\$130,000 and 1,000,000 common shares within 45 days of the effective date of the Agreement (paid and issued);
- US\$150,000 and 500,000 common shares prior to the first anniversary of the Agreement;
- US\$225,000 and 500,000 common shares prior to second anniversary of the Agreement; and
- US\$475,000 prior to the third anniversary of the Agreement.

The Company is also required to incur the following expenditures:

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

The option may be exercised by the Company at any time during the term of the Agreement, but the Company must first complete all required payments under the Agreement. 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

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

Owner a one-time bonus 30 days after such study is completed which ranges between US\$1,000,000 and US\$4,000,000 depending on the results of the study.

Property Description

The property is located 4.8 km northeast of Lake Havasu City in western Arizona and consists of three sections of Arizona state lands with an area of 7.7 km².

The property located in west Arizona is an early stage, underexplored low sulphidation volcanic-hosted epithermal gold deposit with geological similarities in style of mineralization and alteration to other nearby epithermal deposits including the Castle Mountain Mine and the Moss Mine. The presence of these and numerous other epithermal gold deposits in the general area of the property indicates the district is fertile exploration terrain and has good potential for additional deposits. Exploration can proceed 12 months of the year and is adjacent to readily available amenities and hydro-electric power.

In February 2021, the Company completed the staking of 72 new claims contiguous with the original Millennium Gold Property. The new claims were staked to encapsulate high gold assays from rock samples described in historic exploration reports and results from a review of inhouse remotely sensed Aster survey data. An Aster survey is a satellite-based imaging tool that uses Short Wave Infrared (SWIR) bands to produce maps on a regional and local scale. Aster has three visible/near-infrared bands with 15 m resolution, six shortwave infrared bands at 30 m resolution and five thermal-infrared bands at 90 m resolution.

Results from the Aster survey documented patterns of bedrock alteration commonly associated with epithermal style gold mineralization. These included widely developed and focused areas of iron oxide, silicification and clay-rich alteration which were used to guide claim staking.

The acquisition of the new claims provides the Company with new exploration targets that can be followed-up with prospecting, rock sampling and geophysical surveys followed by drilling. Claim staking was undertaken by North American Exploration under the supervision of David Morris.

Geology and Mineralization

The principal area of interest lies in the general area of the Mohave Mountains within a suite of Miocene age volcanic rocks comprising interbedded mafic and felsic flows and intrusions and lesser clastic units which lie unconformably on Precambrian-age gneissic rocks. Both rock units are intruded by dikes, sills and laccolithic-like bodies of rhyolitic composition. The region is structurally complex with detachment faulting occurring to the northwest (Tumarion and Boulder Mine faults), to the southeast (Crossman Peak fault), and to the west (Whipple Mts. fault). Associated listric faulting resulted in a southwesterly tilt to the various rock units. Northeast-striking faults compound the situation. A northwest trending set of steeply dipping faults adds a further complexity and in the case of the Mohave Mountains, a range-front fault separates a mountain block from a pediment block.

Gold mineralization is exposed at surface and in drill core in the form of a low sulphidation epithermal deposit and attendant alteration within subaerially deposited volcanic rocks. Gold-bearing volcanic rocks have a superimposed proximal alteration assemblage represented by hydrothermally bleached felsic volcanic and intrusive rocks that have been silicified, variably sulphidized, carbonatized, argillized and sericitized and mafic volcanic rocks that have been hematized. Outbound from the proximal alteration is a domain of propylitization, chloritization and epidotization.

The Company has prepared a technical report titled " NI 43-101 Technical Report on the Millennium Gold Property, Mojave County, Arizona, U.S.A.", prepared by Mark Fedikow Ph.D. P.Geo. C.P.G., and dated

Stevens Gold Nevada Inc.

Management's Discussion and Analysis
Three Months Ended December 31, 2020

November 9, 2020, which provides details of the property area and includes the geological setting of multiple occurrences of gold mineralization and a summary of historic exploration activities.

Historical Exploration

The Company has been extracting useful information to aid exploration by mining historic geoscientific databases. A 2007 program of virtual grid-based soil geochemical surveys based on Mobile Metal Ion Technology ("MMI") was undertaken on the Millennium Gold Property and successfully delineated multiple strongly elevated gold responses. A total of 523 samples were collected. Multi-sample, arcuate, ovoid and linear anomalies from widely spaced 400-foot stations varied from 20 to 221 times background and defined broad areas of anomalous response on the property. The wide sample spacing was utilized to assess the property for geochemical signatures originating from structurally related bulk mineable gold mineralization.

Historic ground magnetic surveys were undertaken on the property in 2008 by Zonge Engineering and I.P. geophysical surveys in 2011 by Durango Geophysical Operations. Multiple magnetic "lows" were defined by the magnetic survey and were interpreted as signatures of magnetic destructive alteration. Several of these magnetic lows were accompanied by high resistivity responses and occurred in areas of known gold mineralization that assayed up to 6 g/t gold as well as at Westley Hill where the Company plans to undertake its drill program on the Millennium Gold Project.

Although ground geophysical and soil geochemical surveys were undertaken on the property at significantly different times there is marked coincidence between magnetic lows, high resistivity responses and multi-sample gold MMI anomalies in soils. These historic results are value-added information and will assist more focused exploration on the property using modern exploration techniques and drilling.

The proprietary MMI soil geochemical technique is based on the partial extraction of soil samples systematically collected from a specific depth below surface. The method has been utilized on a wide range of commodity types from precious and base metals to diamonds worldwide. The MMI process utilizes proprietary partial extraction techniques, specific combinations of ligands to keep metals in solution, and relies on strict adherence to sampling protocols. The MMI process does not indicate the grade of mineralization responsible for an MMI anomaly nor does it indicate the depth of the source region for the anomaly. Accordingly, pairing the MMI results with geophysical surveys provides an effective tool for defining drill targets in terrain where prospective targets are buried by overburden.

Current Exploration

Exploration to date has focused on windows of alteration and mineralization visible through a dissected fan of alluvial gravels. Exploration of one such window by a junior company in 1997 reported assays for continuous rock chip or panel samples in an east-west direction totaling 158.5 meters in length and averaging 0.97 g/t gold and 5.71 g/t silver. An intersecting north-south panel of samples reported an interval totaling 140.2 meters in length averaging 1.12 g/t gold and 5.65 g/t silver. A higher grade 97.5 m section was defined within the north-south panel which graded 1.51 g/t gold and 8.13 g/t silver. Five of eight drill holes within this window report gold mineralization, including 33 meters averaging 0.6 g/t gold.

In February 2021, the Company announced a drill program of up to 3,000 feet of core drilling that will test known zones of low sulphidation epithermal style gold mineralization previously intersected by the historic drilling. The Company has submitted its application for a drill permit to the Arizona State Lands Department and is awaiting review and approval. Over the next several months the Company will initiate geological mapping and sampling of select high priority targets exposed on the property and innovative soil

Stevens Gold Nevada Inc.

Management's Discussion and Analysis
Three Months Ended December 31, 2020

geochemical surveys in areas where these targets are covered by overburden. Significant assay results will be targeted for geophysical surveys and drilling.

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. In December 2020, the Company terminated its option agreement with Golden Pursuit.

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 (extended to December 9, 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.

In October 2020, the Company entered into an amending agreement to the LOI 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.

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

Stevens Gold Nevada Inc.

Management’s Discussion and Analysis
Three Months Ended December 31, 2020

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
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 LOI with Golden Pursuit.

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

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
		\$
Loss for the year	(737,689)	(602,315)
Basic loss per share	(0.04)	(0.04)
Total assets	281,652	820,007
Total liabilities	29,500	12,033
Working capital	252,152	775,474
Weighted average number of shares	16,598,477	14,244,019

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 \$
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)
December 31, 2020	–	(432,464)	(0.01)

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

- 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, 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.

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

- 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 Chief Financial Officer ("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.
- December 31, 2020 – The Company incurred mineral exploration costs of \$69,426 due to initial preparation and work for the drill program at the Millennium Gold Property. The Company also incurred consulting and professional fees in the period as a result of increased activity to complete the Transaction.

Results of Operations

For the three months ended December 31, 2020, the Company incurred a loss of \$432,464 (December 31, 2019 – loss of \$134,323).

The expenses and related costs that reflect significant changes in the Company's operations during the three months ended December 31, 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 CFO.
- Mineral exploration costs include exploration costs and amounts related to the preparation of the NI 43-101 Technical Report and drill program on the Millennium Gold Property.
- Professional fees include audit and legal fees. The Company incurred costs associated with the completion of the Transaction with Lynx and costs related to the closing of private placements.
- Share-based compensation expense is related to the grant of options in the period.
- Wages and benefits include amounts paid to employees for administrative and accounting services.

Exploration costs:

The Company incurred exploration costs of \$69,426 for the three months ended December 31, 2020 (December 31, 2019 - \$54,454).

Stevens Gold Nevada Inc.

Management's Discussion and Analysis
Three Months Ended December 31, 2020

Three months ended December 31, 2020:

	Black Point Property \$	Millennium Property \$	Total \$
Assays	17,784	-	17,784
Staking fees	-	18,180	18,180
Geological and geophysics	5,810	24,698	30,508
Travel	-	2,954	2,954
	23,594	45,832	69,426

Three months ended December 31, 2019:

	Black Point Property \$	Total \$
Geological and geophysics	54,454	54,454
	54,454	54,454

Changes in Financial Position

Changes in the financial position since September 30, 2020 primarily relate to exploration expenditures, preparation of the NI 43-101 Technical Report on the Millennium Gold Project and professional and administrative expenditures for public company expenses in the ordinary course.

Liquidity and Capital Resources

At December 31, 2020, the Company had cash of \$754,091 (September 30, 2020 - \$258,604) and working capital of \$772,839 (September 30, 2020 - working capital of \$252,152). For the three months ended December 31, 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 Agreement for the Millennium Gold Project.
- The Company has commenced a drill program at its Millennium Gold Property and expects to incur exploration costs related to the ongoing exploration of the property during fiscal 2021.
- 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.

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

During the three months ended December 31, 2020, the Company incurred management fees of \$18,000 (2019 – \$10,500) to the Chief Executive Officer (“CEO”) of the Company. As at December 31, 2020, the Company owed the CEO of the Company \$nil (September 30, 2020 – \$12,500), which is included in accounts payable and accrued liabilities. The amount is unsecured, non-interest bearing and due on demand.

During the three months ended December 31, 2020, the Company incurred management fees of \$1,500 (2019 – \$3,000) to the CFO of the Company.

During the three months ended December 31, 2020, the Company incurred wages of \$nil (2019 – \$9,750) and consulting fees of \$18,000 (2019 – \$nil) 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 three months ended December 31, 2020, the Company incurred rent of \$10,500 (2019 – \$4,500), and office and miscellaneous of \$1,500 (2019 – \$1,500) to a company with common officers and directors of the Company.

Fair Value Measurements and Risks

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on 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 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 December 31, 2020, the Company has a cash balance of US\$229,027 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.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

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 39,398,741 common shares issued and outstanding at December 31, 2020 (September 30, 2020 – 17,197,034).

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 as an option payment pursuant to the Agreement for the Millennium Gold Project.

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, upon entering into the Agreement for the Millennium Gold Project.

In November 2020, the Company issued 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 one common share purchase warrant entitling the holder to purchase one common share at \$0.235 per share for a period of two years following the closing date.

In February 2021, the Company issued North Equities 313,199 common shares at a price of \$0.3192857 per share as payment for \$100,000 owed for work already completed. No further payments are due from the Company to North Equities for the duration of the agreed six-month term. The common shares issued to North Equities have been placed under a four-month hold period.

Private Placements

Fiscal 2021

February 2021

In February 2021, the Company closed a non-brokered private placement of 4,118,315 units at \$0.22 per unit for gross proceeds of \$906,029. Each unit is comprised of one common share in the capital of the

Stevens Gold Nevada Inc.

Management's Discussion and Analysis

Three Months Ended December 31, 2020

Company and a common share purchase warrant entitling the holder to purchase one common share at a price of \$0.28 per common share for a period of two years following the closing date. In connection with the private placement, the Company paid \$66,930 and issued 304,228 broker warrants exercisable at \$0.28 per share for a period of two years following the closing date. The broker warrants have the same terms as the unit warrants.

November 2020

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 two years following the closing date. In connection with the private placement, the Company issued 269,504 broker warrants exercisable at \$0.235 per share for a period of two years following the closing date. The broker warrants have the same terms as the unit warrants.

Share Options

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 February 2021 private placement, the Company issued 4,118,315 share purchase warrants. Each warrant entitles the holder to purchase one common share at a price of \$0.28 per share for two years from closing. The Company also issued 304,228 broker warrants issued as finder's fees. Each broker warrant entitles the holder to purchase one common share at a price of \$0.28 per share for two years from closing.

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 two years from closing. The Company also issued 269,504 broker warrants issued as finders' fees. Each broker warrant entitles the holder to purchase one common share at a price of \$0.235 per share for two years from closing.

In November 2020, the Company issued 461,109 share purchase warrants in connection with the shares for debt settlement.

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:

- 43,830,255 common shares.
- Warrants to purchase 9,575,224 common shares.
- Broker warrants to purchase 573,732 common shares.
- Stock options to purchase 1,750,000 common shares.