INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended April 30, 2020 prepared as of August 28, 2020, should be read in conjunction with the financial statements for the year ended April 30, 2020 and the related notes thereto of Sentinel Resources Corp. ("the Company" or "Sentinel"), together with the audited financial statements of the Company for the year ended April 30, 2020. The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related interpretations of the IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act of British Columbia on August 3, 2018. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 810-609 Granville Street, Vancouver, BC V7Y 1G5.

On February 28, 2020, the Company successfully completed its initial public offering (the "IPO") and issued 6,500,000 shares of the Company at a price of $0.10 per share for proceeds of $650,000. The Company's common shares were listed on the Canadian Securities Exchange ("CSE") effective February 28, 2020, with its common shares commencing trading on the CSE on March 2, 2020 under the trading symbol "SNL".

PASS PROPERTY

On September 30, 2018, the Company entered into an assignment agreement (the "Assignment Agreement") with Madjak Management Ltd. ("Madjak"), which was amended and restated on August 28, 2019 (the "Amended and Restated Assignment Agreement"), to acquire a 100% interest in the North Pass and Anjuli Rose Claims as well as an option (the "Option Agreement") to acquire a 100% interest in the Pass Claim (collectively the "Pass Property"). The Pass Property is located in the Nelson Mining Division in the Province of British Columbia.

Under the terms of the Assignment Agreement, the Company paid $100,000 and issued 5,000,000 units (at fair value of $100,000) of the Company. Each unit consisted of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to purchase an additional share of the Company at a price of $0.10 per share for a period of three years from the date of issue. On August 28, 2019, the Company cancelled the 5,000,000 previously issued units issued under the Assignment Agreement.

In addition, under the Assignment Agreement the Company was required to:

(a) pay $100,000 within five days of listing on the Canadian Securities Exchange (the "Exchange") (paid during the year ended April 30, 2020.);
(b) pay $50,000 sixty days after listing on the Exchange (paid during the year ended April 30, 2020); and
(c) pay $50,000 one hundred and twenty days after listing on the Exchange (paid during the year ended April 30, 2020).

As a result of closing the Amended and Restated Assignment Agreement, the Company has assumed all of Madjak's rights and obligations under the Option Agreement. In order to exercise the option, the Company is required to:

(a) pay the Optionor $5,000 and issue 50,000 common shares upon acceptance by the Exchange of the Pass Claim being acquired or optioned, in full or in part, by the Company (paid and issued during the year ended April 30, 2020);

(b) pay the Optionor $15,000 and issue 50,000 common shares, no later than three months after the date of the Exchange acceptance of the Pass Claim being acquired or optioned, in full or in part by the Company (paid and issued subsequent to April 30, 2020);

(c) pay the Optionor $15,000, no later than one year after the date of the Exchange acceptance of the Pass Claim being acquired or optioned, in full or in part by the Company; and

(d) pay the Optionor $35,000, no later than two years after the date of the Exchange acceptance of the Pass Claim being acquired or optioned, in full or in part by the Company.

The Optionor will also retain a 2% net smelter return royalty (the "Royalty"). The Company may purchase 1% of the Royalty by paying the Optionor a total of $500,000.

BEAR PROPERTY

Subsequent to April 30, 2020, the Company entered into an option agreement (the "Option Agreement") to acquire an additional mineral exploration project in British Columbia. Pursuant to the Option Agreement, the Company can earn a 100% interest in two mineral claims, known as the Little Bear 1 and Little Bear 2 claims, located on Vancouver Island, B.C., by making a one-time cash payment of $25,000 (paid in May 2020) and completing a $50,000 work program.

The Company acquired the Little Bear 1 and Little Bear 2 claims on north Vancouver Island after technical review of the geophysical data and summary report collected by Geoscience BC for their 'Vancouver Island North Regional Project, Airborne Magnetic and Radiometric Survey' (Geoscience BC Report 2020-05). The Little Bear claims are centered on the occurrence of an early to middle Jurassic granodiorite intruding the middle to upper Triassic Vancouver Group volcanics and equivalents. The claim area is prospective for gold bearing copper-iron skarns (similar to mineralization present on the Pass property), gold bearing copper porphyry systems and copper, silver, gold bearing quartz veins. Field work is being planned to commence this summer and will include a property wide reconnaissance for geological mapping, along with a rock, soil and sediment sampling program.

SELECTED ANNUAL INFORMATION

	April 30, 2020 $	April 30, 2019 $
Total assets	**634,860**	306,224
Working capital	**305,197**	74,588
Expenses	**111,805**	35,422
Loss and comprehensive loss	**(111,805)**	(35,422)
Net loss per share[(1)]	**(0.01)**	(0.00)

[(1)]The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding warrants.

The Company has no revenue, paid no dividends and had no long-term liabilities during the year ended April 30, 2020.

The increase in total assets and working capital are due to the cash funded by the initial public offering during the year ended April 30, 2020. Expenditures for the year ended April 30, 2020 are higher because of increased business activities, completion of IPO and listing of the Company's common shares on the CSE during the year.

RESULTS OF OPERATIONS

The Company recorded a net loss of $111,805 ($0.01 per share) for the year ended April 30, 2020 (2019 – $35,422 and $0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended April 30, 2020. Variances of note in the operational expenses are:

<u>Filing fees of $30,321 (2019 - $nil)</u> includes stock transfer and regulatory fees. The transfer agent and filing fees were higher during the 2020 fiscal year, due to completion of the Company's IPO and the listing of the Company's common shares on the CSE.

<u>Professional fees of $76,000 (2019 - $35,037)</u> consist mainly of accounting, audit and legal fees. The professional fees during the year ended April 30, 2020 were higher due to completion of the Company's IPO and the listing of the Company's common shares on the CSE.

The Company recorded a <u>share-based compensation expense</u> of $2,763 (2019 - $nil) as a result of the vesting of the 275,000 stock options granted during the current fiscal year versus no stock options granted during the period from inception on August 3, 2018 to April 30, 2019.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the seven most recently completed quarters.

	THREE MONTHS ENDED			
	April 30, 2020 $	**January 31, 2020 $**	**October 31, 2019 $**	**July 31, 2019 $**
Total assets	634,860	156,605	165,922	270,500
Working capital	305,197	15,330	34,162	45,605
Net income (loss)	(49,794)	(21,585)	(11,443)	(28,983)
Net income (loss) per share(1)	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED		
	April 30, 2019 $	**January 31, 2019 $**	**October 31, 2018 $**
Total assets	306,224	307,828	265,922
Working capital	74,588	97,828	36,662
Net income (loss)	(23,240)	(12,112)	(70)
Net income (loss) per share(1)	(0.00)	(0.00)	(0.00)

(1)The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

Total assets and working capital increased during the quarters ended April 30, 2020, January 31, 2019 and October 31, 2018 as a result of the net proceeds received from the financings completed during the quarters.

The net losses for each of the seven quarters ended are mostly attributed to the operating costs incurred in order to identify and evaluate assets and to complete the Company's IPO and listing on the CSE.

FOURTH QUARTER

The Company recorded a net loss of $49,794 ($0.00 per share) for the quarter ended April 30, 2020 as compared to a net loss of $23,240 ($0.00 per share) reported for the quarter ended April 30, 2019. The net loss for the quarter ended April 30, 2020 increased, due to fees paid to consultants for the due diligence work done on potential transactions, completion of the Company's IPO and the listing of the Company's common shares on the CSE.

FINANCING ACTIVITIES

On August 3, 2018, the Company issued 100 common shares at $0.10 per share for gross proceeds of $10. On November 1, 2019, the Company cancelled these 100 previously issued common shares and paid $10.

On September 30, 2018, the Company issued a total of 6,000,000 units at a price of $0.005 per unit for gross proceeds of $30,000. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase an additional common share of the Company at a price of $0.10 per share for a period of three years from the date of issue. On August 28, 2019, the shareholders agreed to surrender to the Company one half of their units originally issued to them; as a result, 3,000,000 of these units have been cancelled for consideration of $nil.

On October 31, 2018, the Company issued 5,000,000 units at a fair value of $100,000 for the acquisition of the Pass Property. Each unit consisted of one common share of the Company and one share purchase warrant, with each warrant entitling the holder to purchase an additional share of the Company at a price of $0.10 per share for a period of three years from the date of issue. On August 28, 2019, the Company cancelled the 5,000,000 previously issued units issued under the Assignment Agreement. The cancellation of the shares was agreed as part of the Amended and Restated Assignment Agreement.

On December 31, 2018, the Company issued 9,000,000 units at a price of $0.02 per unit for gross proceeds of $180,000. Each unit consists of one common share and one share purchase warrant with each warrant entitling the holder to purchase an additional common share of the Company at a price of $0.10 per share for a period of three years from the date of issue.

On February 28, 2020, the Company successfully completed its IPO and issued 6,500,000 shares of the Company at a price of $0.10 per share for proceeds of $650,000. Pursuant to the agency agreement dated February 5, 2020, Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. The Company paid to the Agent a cash commission of $45,500, equal to 7% of the proceeds and granted the Agent non-transferable options entitling the Agent to purchase a total of 455,000 common shares at a price of $0.10 per common share until February 28, 2022. In connection with the IPO, the Agent also received a corporate finance fee of $26,250 and reimbursements of $22,941 for its legal and consulting expenses.

The fair value of the Agent's options issued was determined to be $24,070 and estimated on the date of issue using the Black-Scholes option valuation model with the following weighted average assumptions: dividend yield of $nil, risk free interest rate of 1.78%, expected life of 2 years and expected volatility of 100%.

Legal fees of $10,648 were paid in connection with the IPO.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2020, the Company had cash of $324,860 and a working capital of $305,197. During the year ended April 30, 2020, net cash used in operating activities was $121,015, net cash used in investing activities was $205,000 related to mineral property acquisition costs, and net cash provided by financing activity was $572,776 related to proceeds from IPO share issuance net of share issuance costs.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company's financial statements have been prepared assuming the Company will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. At April 30, 2020, the Company had accumulated losses of $147,227 since its inception and expects to incur further losses in the development of its business. The continuation of the Company is dependent upon obtaining necessary financing to meet its ongoing operational levels of exploration and corporate overhead. In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. These factors indicate material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

Additional funds will be required to enable the Company to continue its operations and there can be no assurance that financing will be available on terms which are acceptable to the Company. These condensed interim financial statements do not give effect to any adjustments to the amounts and classifications of assets and liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

CAPITAL EXPENDITURES

The Company incurred $205,000 in exploration and evaluation expenditures during the year ended April 30, 2020 (2019 - $100,000).

RELATED PARTY TRANSACTIONS

The Company incurred charges to directors and officers, or to companies associated with these individuals during the year ended April 30, 2020 and the period from inception on August 3, 2018 to April 30, 2019 as follows:

	2020 **$**	**2019** **$**
Accounting fees	15,357	4,197
Share-based payment	2,763	-
	18,120	4,197

Accounts payable and accrued liabilities at April 30, 2020 includes $399 (2019 – $4,197) due to a company in which the CFO is an owner. Related party transactions are conducted in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Key management of the Company includes the CEO, the CFO and the Directors. During the year ended April 30, 2020, compensation paid to key management consisted of accounting fees of $15,357 (2019 – $4,197) paid to a company in which the CFO is an owner, and share-based payments of $2,763 (2019 – $nil) to directors and officers.

FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities as amortized cost.

a) Fair value of financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at April 30, 2020, the Company believes that the carrying values of accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Management does not believe the Company is exposed to significant currency, interest or other price risk.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

CRITICAL JUDGMENTS AND ESTIMATES

Shares issued for exploration and evaluation assets
Management makes judgments in determining the share price attributed to issuances of shares for exploration and evaluation assets. Management considers market conditions, recent or pending private placements of the Company, and or contracted terms of the issuance. Should management's judgment as to an appropriate share price be incorrect, the value attributed to properties could be materially different.

Share-based payments
The Company uses the fair-value method of accounting for share-based payments related to incentive stock options and compensation warrants granted, modified or settled. Under this method, compensation cost attributable to options granted is measured at fair value, using the Black-Scholes option pricing model,

at the grant date and expensed over the vesting period. In determining the fair value, the Company makes estimates of the expected volatility of the stock, the expected life of the options, and an estimated risk-free interest rate.

ADOPTION OF NEW ACCOUNTING STANDARD

New and amended standards adopted by the company
IFRS 16, Leases ("IFRS 16") specifies how an entity recognizes, measures, presents and discloses leases and became effective for the Company on May 1, 2019. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17. The adoption of this standard did not have a material measurement or disclosure impact on the Company's financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

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

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 18,600,000 common shares issued and outstanding and the following options and warrants outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	275,000	$ 0.10	January 14, 2025
Warrants	3,000,000	$ 0.10	September 30, 2021
Warrants	9,000,000	$ 0.10	December 31, 2021
Agent's options	455,000	$ 0.10	February 28, 2022

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the year ended April 30, 2020 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is currently subject to financial and regulatory risks. The financial risk is derived from the uncertainty pertaining to the Company's ability to raise capital to continue operations. Regulatory risks include the possible delays in getting regulatory approval for the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings and the introduction of ever more complex reporting requirements, the cost of which the Company must meet in order to maintain its exchange listing.

There is no assurance that the exploration of the Company's properties will be successful in its quest to find a commercially viable quantity of mineral resources. The Company's exploration and development activities may be affected by changes in government, political instability and the nature of various government regulations relating to the mining industry. The Company cannot predict the government's positions on mining concessions, land tenure, environmental regulation or taxation. A change in government positions on these issues could adversely affect the Company's business and/or its holdings, assets and operations. Any changes in regulations or shifts in political conditions are beyond the control of the Company.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.