INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three months ended July 31, 2020 prepared as of September 28, 2020, should be read in conjunction with the unaudited condensed interim financial statements for the three months ended July 31, 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"), as issued by the International Accounting Standards Board and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. 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".

EXPLORATION PROGRAMS AND EXPENDITURES

During the three months ended July 31, 2020, the Company incurred acquisition and exploration expenditures of $107,566. The expenditures relate to the Pass and Little Bear properties.

	Pass	**Litter Bear**	**Total**
	$	**$**	**$**
April 30, 2020	**310,000**	**-**	**310,000**
Acquisition costs – cash	15,000	25,000	40,000
Acquisition costs – shares issued	7,500	-	7,500
Assaying	9,675	-	9,675
Camp costs	4,513	-	4,513
Consulting	2,000	-	2,000
Geologists	34,300	-	34,300
Other	9,578	-	9,578
	82,566	25,000	107,566
July 31, 2020	**392,566**	**25,000**	**417,566**

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 $15,000 and issued shares at fair value of $7,500 during the three months ended July 31, 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.

Exploration Update

Phase One of the 2020 work program at the Pass Property has been completed. The first phase of the 2020 field season's efforts were focused on further investigation of the geophysical anomalies through collection of detailed soil geochemistry over the anomalous locations along with detailed geological mapping, prospecting and rock sampling in the main mineralized area, known as the Granite Creek skarn. In addition, the field crews also followed up anomalous copper-gold mineralization in rock samples discovered due to recent logging activity on the property and located in a previously unexplored area. A total of 229 soils and 9 rock samples were collected. Several soil samples returned elevated values for gold in areas noted in the 2011 work as containing elevated gold soil values. The Company's geologists considered gold soil values that were between 4 – 10 times greater than background values as being anomalous. A second phase of field work is planned in 2020 to follow up on those targets successfully characterized in the first round of field work.

Little Bear Property

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.

Waterloo Property

In September 2020, the Company entered into an option agreement with RebelEX Resources Corp. ("RebelEx"), to acquire up to a 100% interest in the historic Waterloo silver-gold property, located near Vernon, British Columbia.

Terms of the option agreement are as follows:

1. Making cash payments to RebelEX of an aggregate of $200,000, including: (i) $30,000 within 10 business days of the effective date of the agreement ("Effective Date"); (ii) $30,000 on or before the date that is 12 months following the Effective Date; (iii) $40,000 on or before the date that is 24 months following the Effective Date; (iv) $40,000 on or before the date that is 36 months following the Effective Date; and (v) $60,000 on or before the date that is 48 months following the Effective Date;

2. Issuing to RebelEX the aggregate amount of 4,000,000 common shares in the capital of the Company as follows: (i) 300,000 common shares within 10 business days following the Effective Date; (ii) 600,000 common shares on or before the date that is 12 months following the Effective Date; (iii) 700,000 common shares on or before the date that is 24 months following the Effective Date; (iv) 800,000 common shares on or before the date that is 36 months following the Effective Date: (v) 1,600,000 common shares on or before the date that is 48 months following the Effective Date;

3. Funding aggregate expenditures on the property of $1,200,000 as follows: (i) $200,000 on or before the date that is 12 months following the Effective Date; (ii) $250,000 on or before the date that is 24 months following the Effective Date; (iii) $250,000 on or before the date that is 36 months following the Effective Date; and (iv) $500,000 on or before the date that is 48 months following the Effective Date.

After the Company has earned the 100% Interest, the Company will pay to RebelEX a royalty being equal to 2% of Net Smelter Returns. The Companay may purchase 1% of the royalty interest, for $1,000,000.

In connection with the transaction, the Company will pay an arm's length finder of 435,000 common shares over the term of the option agreement.

Exploration Update
The Waterloo Property consists of 3,130 Ha located in the historic Lightning Peak silver and gold camp in the Vernon Mining District. The property is host to numerous high-grade silver and gold showings exposed over an area of 3.5 by 0.7 kilometers. Central to the property is the historic Waterloo Mine that has seen sporadic production of high-grade silver with gold since 1903, resulting in numerous shipments of ore to the Trail, BC smelter in 1954, 1967 and 1983. The Waterloo Mine is centered on a structurally controlled easterly striking zone (Waterloo structure) of high grade silver, lead and zinc mineralization associated with quartz and carbonate vein material. This zone is apparently mineralized along its mined length (550 meters in the #4 adit) including numerous higher grade sections. Previous operators on the property speculate that this structure extends below thick cover, with a total strike length of up to 2 kilometers. The structure has never been systematically drill tested over its proposed length or at depth. Gold dominant showings (e.g., the AU showing located 550 meters north of Waterloo Mine) are hosted in north trending sulphide and quartz veins with associated iron carbonate wallrock alteration.

In September 2020, the Company began the first work program at the Waterloo Property.

RESULTS OF OPERATIONS

Three months ended July 31, 2020
The Company recorded a net loss of $41,012 ($0.000 per share) for the three months ended July 31, 2020 (2019 - $28,983 and $0.001 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended July 31, 2020. Variances of note in the operational expenses are:

Filing fees of $2,250 (2019 - $9,955) includes stock transfer and regulatory fees. The transfer agent and filing fees were higher during the three months ended July 31, 2019, due to completion of the Company's IPO and the listing of the Company's common shares on the CSE.

Consulting fees of $20,148 (2019 - $nil) consist of fees paid to consultants for advisory services. The consulting fees during the three months ended July 31, 2020 were higher due to increased business activities.

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 eight most recently completed quarters.

	THREE MONTHS ENDED			
	July 31, 2020 $	**April 30, 2020 $**	**January 31, 2020 $**	**October 31, 2019 $**
Total assets	623,151	634,860	156,605	165,922
Working capital	164,119	305,197	15,330	34,162
Net income (loss)	(41,012)	(49,794)	(21,585)	(11,443)
Net income (loss) per share[1]	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	July 31, 2019 $	**April 30, 2019 $**	**January 31, 2019 $**	**October 31, 2018 $**
Total assets	270,500	306,224	307,828	265,922
Working capital	45,605	74,588	97,828	36,662
Net income (loss)	(28,983)	(23,240)	(12,112)	(70)
Net income (loss) per share(1)	(0.00)	(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 eight 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.

FINANCING ACTIVITIES

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.

On June 2, 2020, the Company issued 50,000 shares at a fair value of $7,500 for the acquisition of the Pass Property.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2020, the Company had cash of $202,766 and a working capital of $164,119. During the three months ended July 31, 2020, net cash used in operating activities was $39,327, and net cash used in investing activities was $82,767 related to mineral property acquisition and exploration 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 July 31, 2020, the Company had accumulated losses of $188,239 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 $82,767 in exploration and evaluation expenditures during the three months ended July 31, 2020 (2019 - $nil).

RELATED PARTY TRANSACTIONS

The Company incurred charges from directors and officers, or to companies associated with these individuals during the three months ended July 31, 2020 and 2019 as follows:

	2020 **$**	**2019** **$**
Accounting fees	4,158	2,388

Accounts payable and accrued liabilities at July 31, 2020 includes $4,765 (April 30, 2020 – $399) 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 three months ended July 31, 2020, compensation paid to key management consisted of accounting fees of $4,158 (2019 – $2,388) paid to a company in which the CFO is an owner.

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

Future accounting standards issued but not yet effective
In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual periods beginning on or after January 1, 2022. Adoption thereof is not expected to have a material impact on the presentation of 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

SUBSEQUENT EVENTS

Loans Payable
In August 2020, the Company entered into loan agreements with several lenders in the total amount of $200,000. The loans bear an interest rate of 10% per annum and are due and payable on August 25, 2021. In addition, the Company will issue up to 245,614 common shares of the Company at a discount to market price of $0.285 per share to the lenders.

Private Placement
On September 21, 2020, the Company closed a non-brokered private placement financing of 2,000,000 units at a price of $0.25 per unit for gross proceeds of $500,000. Each unit comprises one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share for $0.40 for a period of one year from the date of issuance. The Company paid finders fees totalling $15,750.

Incorporation of Subsidiary
On August 24, 2020, the Company incorporated a subsidiary, Sentinel Resources (Australia) Pty Ltd, in New South Wales, Australia.

DISCLOSURE CONTROLS AND PROCEDURES

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 unaudited condensed interim financial statements for the three months ended July 31, 2020 and this accompanying MD&A.

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.