INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the three and nine months ended January 31, 2021 prepared as of April 1, 2021, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended January 31, 2021 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. The Company's head office is located at 204 - 998 Harbourside Drive, North Vancouver, BC V7P 3T2. The Company's common shares are listed for trading on the Canadian Securities Exchange (the "Exchange") under the trading symbol "SNL" and on the OTC under the symbol "SNLRF".

CORPORATE

On October 29, 2020, the Company announced that it has engaged Mr. Mart Rampe to oversee regulatory filings, land-holder access, and to provide additional geological support and services as required in Australia. Mr. Rampe (B.Sc (App. Geol.), MAusIMM (CP), MICA, MAIG) is an experienced exploration geologist with 45 years of experience in mineral exploration and project development from grass roots exploration through to pre-mine development. He has held senior exploration management positions at Australian private exploration companies and several ASX-listed exploration companies. His country experience includes Australia, Papua New Guinea, the Solomon Islands, New Zealand, Central Asia, northern Europe and the USA. Mr. Rampe has many years of experience staking ground throughout Australia and especially in New South Wales. He is intimately familiar with mining, environmental and social legislation and provides a core service ensuring that licences are maintained in good standing and all regulatory filings are met. Mr. Rampe is a Qualified Person for the purpose of NI 43-101.

On December 30, 2020, the Company announced that Mr. Robert McMorran has resigned from its Board of Directors.

EXPLORATION PROGRAMS AND EXPENDITURES

During the nine months ended January 31, 2021, the Company incurred the following acquisition and exploration expenditures:

	Pass	Litter Bear	Waterloo	Salama	Total
	$	$	$	$	$
April 30, 2020	**310,000**	**-**	**-**	**-**	**310,000**
Acquisition costs – cash	15,000	25,000	30,000	26,200	96,200
Acquisition costs – shares issued	7,500	-	155,250	1,470,000	1,632,750
Assaying and sampling	9,675	-	4,645	-	14,320
Consulting	9,281	-	21,620	-	30,901
Equipment	4,173	-	-	-	4,173
Geologists	27,019	-	-	-	27,019
Travel	9,753	-	-	-	9,753
	82,401	25,000	211,515	1,496,200	1,815,116
Write-down	(392,401)	(25,000)	-	-	(417,401)
January 31, 2021	**-**	**-**	**211,515**	**1,496,200**	**1,707,715**

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 during the year ended April 30, 2019. 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 units previously issued under the Assignment Agreement. In addition, the Company paid a total of $200,000 during the year ended April 30, 2020.

As a result of closing the Amended and Restated Assignment Agreement, the Company assumed all of Madjak's rights and obligations under the Option Agreement. In order to exercise the option, the Company was 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 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 by the Company (paid $15,000 and issued shares at fair value of $7,500 during the nine months ended January 31, 2021);

(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 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 by the Company.

The Optionor would also retain a 2% net smelter return royalty (the "NSR"). The Company had the option to purchase 1% of the NSR by paying the Optionor a total of $500,000.

Exploration Update
Phase One of the 2020 work program at the Pass Property was 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.

Subsequent to January 31, 2021, the Company decided to drop the Pass Property, as the Company has determined that the claims are no longer a good fit in the Company's portfolio of properties. As a result, the Company wrote down the capitalized balance of the project to $nil and recognized an impairment charge of $392,401 for the nine months ended January 31, 2021.

Little Bear Property
The Company entered into an option agreement (the "Little Bear Option Agreement") to acquire a mineral exploration project in British Columbia. Pursuant to the Little Bear Option Agreement, the Company could earn a 100% interest in two mineral claims, known as the Little Bear 1 and Little Bear 2 claims, located on Vancouver Island, British Columbia, 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.

During the nine months ended January 31, 2021, the Issuer decided to drop the Little Bear Property the claims of which were about to expire. As a result, the Company wrote down the capitalized balance of the project to $nil and recognized an impairment charge of $25,000 for the nine months ended January 31, 2021.

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, BC.

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") (paid during the nine months ended January 31, 2021); (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 of the Company as follows: (i) 300,000 common shares within 10 business days following the Effective Date (issued at fair value of $126,000 during the nine months ended January 31, 2021); (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 NSR. The Company may purchase 1% of the NSR 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. On October 7, 2020, 45,000 of these finder's shares have been issued at a fair value of $29,250.

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. On November 19, 2020, the Company reported significant results from assay reports from the 2020 confirmation sampling program on the Waterloo Property. The management is very encouraged with these initial results and is underway with planning a follow up work program at Waterloo.

<u>Salama Gold Project</u>
In October 2020, the Company acquired the Salama Gold Project, consisting of four gold focused mining concessions totaling approximately 2,700 hectares, located in western Peru. The Company entered into an assignment agreement with a third party whereby it assumed all of the right, title and interest in and to a purchase agreement with the holders of the Salama Gold Project. Under the terms of the various agreements, the Company acquired a 100% interest in the Salama Gold Project, royalty free, by making a cash payment of US$35,000 and issuing a total of 2,100,000 common shares (issued at a fair value of $1,470,000 during the nine months ended January 31, 2021).

The Salama Gold Project is situated within the prolific gold-polymetallic Miocene skarn and porphyry belt — one of several coast-parallel metallogenic belts that host the larger and more significant deposits of Peru, and has potential for high and low sulfidation epithermal gold mineralization and breccia pipe stock-work style gold-silver deposits. Preliminary review indicates extensive areas of quartz veins with localized silicified breccias, that have been the focus of historic production by artisanal and small-scale miners. Preliminary review of regional satellite imagery indicates that two major structures intersect in the northeast of the concession, in a similar geological setting to La Virgin gold mine 20 km to the north. Historic production at La Virgin was reported as 120,000 oz Au/annum. The field team will initially comprise three in-country geologists, allowing for rapid first pass reconnaissance and rock-chip grab sampling. The Company will submit samples to ALS Lima for preparation and analysis.

Gold Projects

In October 2020, the Company acquired, by staking, 8 gold-focused exploration concessions totaling approximately 94,500 hectares located in New South Wales, Australia. The concessions are known as Star of Hope, Golden Bar, Alliance Reef, Stanleys, Lady Mary, Waddery West, Wittagoona Reef and Toolom South (collectively, the "Gold Projects"). At least 198 historic gold mines and gold exploration prospects are present across the Gold Projects. Historic production records indicate that gold grades were often multi-ounce. The licences are strategically located within the prolifically mineralized Lachlan and New England orogenic terranes. The Company will be required to post a refundable performance bond of AUD$10,000 per concession and spend exploration and associated expenses on each concession of AUD$25,000 in Year One and AUD$50,000 in Year Two.

Exploration Update

On October 26, 2020, the Company announced that its exploration team of Dr. Peter Pollard, director and Chief Geologist, and Dr. Christopher Wilson, senior advisor, has provided its initial review of the Gold Projects. A first pass review of available historic data for the Gold Projects indicates that Alliance Reef and Wittagoona Reef on the Peel-Manning fault system, and Toolom South in the Mount Carrington gold camp, host extremely robust exploration targets. The licenses are located within the New England Orogenic Terrane. Golden Bar, also within the New England Orogenic Terrane, and Stanleys in the Lachlan Fold Belt, also host significantly gold endowed, high priority targets. The Company is planning an aggressive field program initially focused on the 4 highest priority targets outlined above. Field work will concentrate on rapid reconnaissance mapping and geochemical sampling of historic workings and showings, in order to ground truth the tenor and styles of mineralization present. Review of regional geophysical and topographic datasets is ongoing, which in conjunction with the results of first pass field mapping, will allow deposit models and key controls on mineralization to be developed, and high value drill targets to be identified.

Silver Projects

In October 2020, the Company acquired, by staking, 7 silver-focused exploration concessions totaling approximately 38,600 hectares located in New South Wales, Australia. The concessions are known as; Wallah Wallah, Stony Creek, Carrington, Dartmoor, Glens Skarn, Broken Hill West and Goongong (collectively, the "Silver Projects"). At least 23 historic silver and 3 historic gold mines and exploration prospects are present across the Silver Projects. Historic production records indicate that silver grades were generally high-grade and exceeded 1 kg/t Ag in some instances. The Company will be required to post a refundable performance bond of AUD$10,000 per concession and spend exploration and associated expenses on each concession of AUD$25,000 in Year One and AUD$50,000 in Year Two.

Exploration Update

On October 28, 2020, the Company announced that its seasoned exploration team has provided an initial review of the Silver Projects. First-pass review of the extensive historic data for the Silver Projects indicates that Wallah Wallah, Stoney Creek and Carrington are high priority projects. All are located in a significantly silver-mineralized part of the southern Lachlan Orogenic Belt. Review of the other Silver Project licenses is ongoing. Once complete Sentinel will provide an update on the planned work program.

RESULTS OF OPERATIONS

Nine months ended January 31, 2021

The Company recorded a net loss of $1,862,565 ($0.08 per share) for the nine months ended January 31, 2021 (2020 - $62,011 and $0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the nine months ended January 31, 2021. Variances of note in the operational expenses are:

Consulting fees of $227,808 (2020 - $nil) consist of fees paid to consultants for advisory services. The consulting fees during the nine months ended January 31, 2021 were higher due to increased business activities.

Corporate development expenses of $155,000 (2020 - $nil) consist of fees paid to consultants for advisory services. The corporate development expenses during the nine months ended January 31, 2021 were incurred for the prospecting and acquisitions of mineral projects.

Interest and bank charges of $78,243 (2020 - $nil) during the nine months ended January 31, 2021 were primarily incurred in relation to the loan agreements. The loans bore an interest rate of 10% per annum. In addition, the Company issued 210,527 common shares at a fair value of $73,684 to the lenders which was recorded as a financing cost.

Marketing of $661,994 (2020 - $nil) consist of promotional expenses incurred to increase investor awareness, including lead generation, digital marketing, media purchase, news dissemination, social media and website design.

Professional fees of $99,465 (2020 - $42,929) consist of fees paid to accountants and lawyers. The professional fees during the nine months ended January 31, 2021 were higher due to increased business activities and the acquisitions of mineral projects.

Share based payment of $185,751 (2020 - $2,763) was recorded during the nine months ended January 31, 2021, which relates to the options granted during the period. 550,000 stock options were granted during the nine months ended January 31, 2021, while 275,000 stock options were granted during the 2020 comparative fiscal period.

Write-off of exploration and evaluation assets of $417,401 (2020 - $nil) was recorded during the nine months ended January 31, 2021, as a result of the write-down of the capitalized costs of the Pass Property and Little Bear Property. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

Three months ended January 31, 2021
The Company recorded a net loss of $682,197 ($0.02 per share) for the three months ended January 31, 2021 (2020 - $21,585 and $0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended January 31, 2021. Variances of note in the operational expenses are:

Consulting fees of $80,225 (2020 - $nil) consist of fees paid to consultants for advisory services. The consulting fees during the three months ended January 31, 2021 were higher due to increased business activities.

Marketing of $136,613 (2020 - $nil) consist of promotional expenses incurred to increase investor awareness, including lead generation, digital marketing, media purchase, news dissemination, social media and website design.

Professional fees of $35,341 (2020 - $13,672) consist of fees paid to accountants and lawyers. The professional fees during the three months ended January 31, 2021 were higher due to increased business activities and the acquisitions of mineral projects.

Write-off of exploration and evaluation assets of $417,401 (2020 - $nil) was recorded during the three months ended January 31, 2021, as a result of the write-down of the capitalized costs of the Pass Property and Little Bear Property. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

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			
	January 31, 2021 $	**October 31, 2020 $**	**July 31, 2020 $**	**April 30, 2020 $**
Total assets	2,482,398	3,176,271	623,151	634,860
Working capital	648,212	896,174	164,119	305,197
Net income (loss)	(682,197)	(1,139,356)	(41,012)	(49,794)
Net income (loss) per share(1)	(0.02)	(0.06)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	January 31, 2020 $	**October 31, 2019 $**	**July 31, 2019 $**	**April 30, 2019 $**
Total assets	156,605	165,922	270,500	306,224
Working capital	15,330	34,162	45,605	74,588
Net income (loss)	(21,585)	(11,443)	(28,983)	(23,240)
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 decreased during the quarter ended January 31, 2021 as a result of the write-down of the capitalized costs of the Pass Property and Little Bear Property. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

Total working capital increased during the quarter ended October 31, 2020 as a result of the net proceeds received from the financings completed during the quarter. Total assets increased during the quarter ended October 31, 2020 as a result of the acquisitions of the Waterloo Property, Salama Gold Project, Gold Projects and Silver Projects.

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

The net loss for the quarter ended January 31, 2021 increased as a result of the write-down of the capitalized costs of the Pass Property and Little Bear Property. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

The net loss for the quarter ended October 31, 2020 increased significantly as a result of increased business activities and consulting fees and marketing expenses incurred with respect to the prospecting and acquisitions of mineral projects and to increase investor awareness.

The net losses for the first six of the eight quarters are mostly attributed to the operating costs incurred in order to identify and evaluate assets and to complete the Company's initial public offering (the "IPO") and listing on the Exchange.

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.

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.

On August 26, 2020, the Company issued 210,527 shares at a fair value of $73,684 to the lenders of the loan agreements.

On September 3, 2020, the Company issued 300,000 shares at a fair value of $126,000 for the acquisition of the Waterloo Property.

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 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 assigned $nil to the warrants. The Company paid finders fees totalling $15,750.

On October 6, 2020, the Company issued 2,100,000 shares at a fair value of $1,470,000 for the acquisition of the Salama Gold Project.

On October 7, 2020, the Company issued 45,000 finders shares at a fair value of $29,250 for the acquisition of the Waterloo Property.

On October 22, 2020, the Company closed a non-brokered private placement financing of 2,000,000 units at a price of $0.55 per unit for gross proceeds of $1,000,000. Each unit comprises one common share of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one common share for $1.00 for a period of one year from the date of issuance. The Company assigned $nil to the warrants. The Company paid finders fees totalling $57,000.

During the nine months ended January 31, 2021, the Company issued 2,710,000 common shares pursuant to exercise of warrants for total gross proceeds of $271,000.

During the nine months ended January 31, 2021, the Company issued 25,000 common shares pursuant to exercise of stock options for total gross proceeds of $2,500.

During the nine months ended January 31, 2021, the Company issued 84,737 common shares pursuant to exercise of agent's options for total gross proceeds of $8,474.

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2021, the Company had cash of $617,185 and a working capital of $648,212. During the nine months ended January 31, 2021, net cash used in operating activities was $1,236,419, and net cash used in investing activities was $182,366 related to mineral property acquisition and exploration costs, which was offset by net proceeds received of $1,709,224 from private placements and exercise of warrants and options.

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 January 31, 2021, the Company had accumulated losses of $2,009,792 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. The Company's 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 $182,366 in exploration and evaluation expenditures during the nine months ended January 31, 2021 (2020 - $nil).

RELATED PARTY TRANSACTIONS

The Company incurred charges from directors and officers, or to companies associated with these individuals during the three and nine months ended January 31, 2021 and 2020 as follows:

	Three months ended January 31,		**Nine months ended January 31,**	
	2021	**2020**	**2021**	**2020**
	$	**$**	**$**	**$**
Accounting fees(1)	6,083	1,860	6,083	1,860
Consulting fees(2)	43,692	-	43,692	-
Share-based payment	-	-	-	-
	49,775	1,860	49,775	1,860

(1) Accounting fees include fees paid to Malaspina Consultants Inc., a company in which, Natasha Tsai, CFO, is an owner.

(2) Consulting fees include fees paid to Rob Gamley, CEO and Pollard Geological Services Pty Ltd., a company controlled, by Peter Pollard, a director of the Company.

Accounts payable and accrued liabilities at January 31, 2021 includes $35,970 (April 30, 2020 – $399) due to Rob Gamley, Pollard Geological Services Pty Ltd. and Malaspina Consultants Inc. 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 and nine months ended January 31 2021, compensation paid to key management consisted of accounting fees of $6,083 and $14,739 (2020 – $1,860 and $13,163) paid to Malaspina Consultants Inc., consulting fees of $22,500 and $42,500 (2020 – $nil and $nil) paid to Rob Gamley, CEO, and consulting fees of $21,192 and $21,192 (2020 – $nil and $nil) paid to Pollard Geological Services Pty Ltd..

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 28,075,264 common shares issued and outstanding and the following options and warrants outstanding:

Type of security	Number	Exercise Price	Expiry date
Stock options	250,000	$ 0.10	January 14, 2025
Stock options	300,000	$ 0.28	August 21, 2025
Stock options	250,000	$ 0.67	October 1, 2025
Warrants	2,000,000	$ 0.40	September 18, 2021
Warrants	2,000,000	$ 1.00	October 22, 2021
Warrants	2,950,000	$ 0.10	September 30, 2021
Warrants	6,340,000	$ 0.10	December 31, 2021
Agent's options	370,263	$ 0.10	February 28, 2022

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 and nine months ended January 31, 2021 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.