

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

**INTRODUCTION**

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended April 30, 2021 prepared as of August 30, 2021, should be read in conjunction with the audited consolidated financial statements for the year ended April 30, 2021 and the related notes thereto of Sentinel Resources Corp. ("the Company" or "Sentinel"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated 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. 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 had 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 had resigned from its Board of Directors.

**SHARE CONSOLIDATION**

Subsequent to April 30, 2021, the Company consolidated its issued and outstanding common shares at a ratio of 3 pre-consolidated shares to one post-consolidation share (the "Consolidation"). All references to share and per share amounts in the audited consolidated financial statements and in this MD&A have been retroactively restated to reflect the Consolidation.

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

**EXPLORATION PROGRAMS AND EXPENDITURES**

During the years ended April 30, 2020 and 2021, the Company incurred the following acquisition and exploration expenditures:

	<b>Pass</b>	<b>Litter Bear</b>	<b>Waterloo</b>	<b>Salama</b>	<b>Gold and Silver Projects</b>	<b>Total</b>
	\$	\$	\$	\$	\$	\$
<b>April 30, 2019</b>	<b>200,000</b>	-	-	-	-	<b>200,000</b>
Shares cancelled	(100,000)	-	-	-	-	(100,000)
Acquisition costs – cash	205,000	-	-	-	-	205,000
Acquisition costs – shares issued	5,000	-	-	-	-	5,000
<b>April 30, 2020</b>	<b>310,000</b>	-	-	-	-	<b>310,000</b>
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
Claim fees	-	-	-	3,512	18,979	22,491
Consulting	9,281	-	21,620	-	74,473	105,374
Equipment	4,173	-	-	-	-	4,173
Geologists	27,019	-	-	-	480	27,499
Travel	9,753	-	-	-	-	9,753
Foreign exchange	-	-	-	-	(2,250)	(2,250)
	82,401	25,000	211,515	1,499,712	91,682	1,910,310
Write-down	(392,401)	(25,000)	(211,515)	(1,499,712)	-	(2,128,628)
<b>April 30, 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,682</b>	<b>91,682</b>

**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 1,666,667 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 \$0.30 per share for a period of three years from the date of issue. On August 28, 2019, the Company cancelled the 1,666,667 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:

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

- (a) pay the Optionor \$5,000 and issue 16,666 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 16,667 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 year ended April 30, 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.

During the year ended April 30, 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 year ended April 30, 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 year ended April 30, 2021, the Company decided to drop the Little Bear Property just before the claims 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 year ended April 30, 2021.

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 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 year ended April 30, 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 1,333,333 common shares of the Company as follows: (i) 100,000 common shares within 10 business days following the Effective Date (issued at fair value of \$126,000 during the year ended April 30, 2021); (ii) 200,000 common shares on or before the date that is 12 months following the Effective Date; (iii) 233,333 common shares on or before the date that is 24 months following the Effective Date; (iv) 266,667 common shares on or before the date that is 36 months following the Effective Date; (v) 533,333 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 had earned the 100% Interest, the Company would pay to RebelEX a royalty being equal to 2% of NSR. The Company could purchase 1% of the NSR for \$1,000,000.

In connection with the transaction, the Company was to pay an arm's length finder of 145,000 common shares over the term of the option agreement. On October 7, 2020, 15,000 of these finder's shares have been issued at a fair value of \$29,250.

*Exploration Update*

The Waterloo Property consists of 3,130 hectares 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. Management was very encouraged with these initial results and was underway with planning a follow up work program at Waterloo.

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

Subsequent to April 30, 2021, the Company decided to relinquish the Company's option to acquire the Waterloo Property. As a result, the Company wrote down the capitalized balance of the project to \$nil and recognized an impairment charge of \$211,515 for the year ended April 30, 2021.

**Salama Gold Project**

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 \$26,200 (US\$20,000) and issuing a total of 700,000 common shares (issued at a fair value of \$1,470,000 during the year ended April 30, 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 indicated extensive areas of quartz veins with localized silicified breccias, that had been the focus of historic production by artisanal and small-scale miners. Preliminary review of regional satellite imagery indicated 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.

During the year ended April 30, 2021, the Company decided to drop the Salama Gold Project. As a result, the Company wrote down the capitalized balance of the project to \$nil and recognized an impairment charge of \$1,499,712 for the year ended April 30, 2021.

**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 is required to post a refundable performance bond of \$9,723 (AUD\$10,000) per concession and spend exploration and associated expenses on each concession of \$24,308 (AUD\$25,000) in Year One and \$48,615 (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 would be concentrated 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.

On May 7, 2021, the Company announced that all of its exploration licenses in New South Wales, Australia have now been granted. The Company has commenced contacting landholders in high priority areas in order to negotiate the access agreements required prior to conducting field visits on private property.

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

The Hill End South property lies along the southern extension of the Hill End Anticline which hosts quartz vein mineralization of the Hill End Goldfield where approximately 50 tons of gold have been produced from hard-rock and alluvial sources. Once land access arrangements have been completed, the focus will be on assessing the likelihood that the mapped anticline hosts saddle reef-style gold mineralization similar to that at Hill End and at Ballarat and Bendigo in Victoria.

The exploration team has completed field inspection of historic gold workings within the Golden Bar exploration license which occur within Wild Cattle Creek State Forest. Historic reports of wide zones of mineralization at the Bobo King and Black Bull mines were the prime focus of investigation. However, these could not be substantiated on the ground and in both cases gold mineralization occurs in narrow zones of quartz veining. Samples of quartz vein material collected from the mine dumps at Bobo King, Black Bull and nearby unnamed workings returned very low gold grades. The potential of the property has been significantly downgraded by the field inspection and assay data.

**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 is required to post a refundable performance bond of \$9,723 (AUD\$10,000) per concession and spend exploration and associated expenses on each concession of \$24,308 (AUD\$25,000) in Year One and \$48,615 (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, Stony Creek and Carrington are high priority projects. All are located in a significantly silver-mineralized part of the southern Lachlan Orogenic Belt.

On May 7, 2021, the Company announced that all of its exploration licenses in New South Wales, Australia have now been granted. The Company has commenced contacting landholders in high priority areas in order to negotiate the access agreements required prior to conducting field visits on private property.

At the Carrington property, interpretation of previous soil sampling results by the Company's geologists has defined two high priority gold-bismuth-antimony anomalies along a zone of historic workings. These may be upgraded to drill targets after field confirmation. Initial contact has been made with the landholders to discuss access arrangements.

**SELECTED ANNUAL INFORMATION**

	<b>April 30, 2021</b>	April 30, 2020	April 30, 2019
	\$	\$	\$
<b>Total assets</b>	<b>589,943</b>	634,860	306,224
<b>Working capital</b>	<b>377,199</b>	305,197	74,588
<b>Expenses</b>	<b>1,544,827</b>	111,805	35,422
<b>Loss and comprehensive loss</b>	<b>(3,673,098)</b>	(111,805)	(35,422)
<b>Net loss per share<sup>(1)</sup></b>	<b>(0.46)</b>	(0.02)	(0.01)

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

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

The Company had no revenue, paid no dividends and had no long-term liabilities during the years ended April 30, 2021, 2020 and 2019.

The decrease in total assets during the year ended April 30, 2021 was due to the impairment of the Pass Property, Little Bear Project, the Waterloo Property and the Salama Gold Project.

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

## **RESULTS OF OPERATIONS**

### *Year ended April 30, 2021*

The Company recorded a net loss of \$3,673,098 (\$0.46 per share) for the year ended April 30, 2021 (2020 - \$111,805 and \$0.02 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended April 30, 2021. Variances of note in the operational expenses are:

Consulting fees of \$237,363 (2020 - \$nil) consist of fees paid to consultants for advisory services. The consulting fees during the year ended April 30, 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 year ended April 30, 2021 were incurred for the prospecting and acquisitions of mineral projects.

Interest and bank charges of \$78,810 (2020 - \$nil) during the year ended April 30, 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 70,176 common shares at a fair value of \$73,684 to the lenders which was recorded as a financing cost.

Marketing of \$744,827 (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 \$93,079 (2020 - \$76,000) consist of fees paid to accountants and lawyers. The professional fees during the year ended April 30, 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 year ended April 30, 2021, which relates to the options granted during the year. 183,333 stock options were granted during the year ended April 30, 2021, while 91,667 stock options were granted during the 2020 fiscal year.

Write-off of exploration and evaluation assets of \$2,128,628 (2020 - \$nil) was recorded during the year ended April 30, 2021, as a result of the write-down of the capitalized costs of the Pass Property, Little Bear Project, Waterloo Property and the Salama Gold Project. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

**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			
	April 30, 2021 \$	January 31, 2021 \$	October 31, 2020 \$	July 31, 2020 \$
Total assets	589,943	2,482,398	3,176,271	623,151
Working capital	377,199	648,212	896,174	164,119
Net loss	(1,810,533)	(682,197)	(1,139,356)	(41,012)
Net loss per share <sup>(1)</sup>	(0.19)	(0.07)	(0.16)	(0.01)

	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 loss	(49,794)	(21,585)	(11,443)	(28,983)
Net loss per share <sup>(1)</sup>	(0.01)	(0.01)	(0.00)	(0.00)

<sup>(1)</sup>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 decreased during the quarter ended April 30, 2021 as a result of the cash spent on consulting fees, marketing expenses and professional fees incurred during the quarter, and the write-down of the capitalized costs of the Waterloo Property and the Salama Gold Project. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

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 quarter.

The net loss for the quarter ended April 30, 2021 increased as a result of the write-down of the capitalized costs of the Waterloo Property and the Salama Gold Project. 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 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.



**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

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 five 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.

**FOURTH QUARTER**

The Company recorded a net loss of \$1,810,533 (\$0.19 per share) for the quarter ended April 30, 2021 as compared to a net loss of \$49,794 (\$0.01 per share) for the quarter ended April 30, 2020. The net loss for the quarter ended April 30, 2021 increased, due to the write-down of the capitalized costs of the Waterloo Property and the Salama Gold Project. The Company decided to drop these claims as they are no longer a good fit in the Company's portfolio of properties.

**FINANCING ACTIVITIES**

On August 28, 2019, 1,000,000 units initially issued for gross proceeds of \$15,000 have been cancelled for consideration of \$nil.

On August 28, 2019, the Company cancelled the 1,666,667 units previously issued at a fair value of \$100,000 for the acquisition of the Pass Property.

On November 1, 2019, 33 common shares previously issued for gross proceeds of \$10 have been cancelled for consideration of \$10.

On February 28, 2020, the Company successfully completed its IPO and issued 2,166,667 shares of the Company at a price of \$0.30 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 151,667 common shares at a price of \$0.30 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 March 29, 2020, the Company issued 16,666 shares at a fair value of \$5,000 for the acquisition of the Pass Property.

On June 2, 2020, the Company issued 16,667 shares at a fair value of \$7,500 for the acquisition of the Pass Property.

On August 26, 2020, the Company issued 70,176 shares at a fair value of \$73,684 to the lenders of the loan agreements.

On September 3, 2020, the Company issued 100,000 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 666,667 units at a price of \$0.75 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 \$1.20 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 700,000 shares at a fair value of \$1,470,000 for the acquisition of the Salama Gold Project.

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

On October 7, 2020, the Company issued 15,000 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 666,666 units at a price of \$1.65 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 \$3.00 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 year ended April 30, 2021, the Company issued 903,333 common shares pursuant to exercise of warrants for total gross proceeds of \$271,000. The weighted average share price at dates the warrants were exercised was \$2.03.

During the year ended April 30, 2021, the Company issued 8,333 common shares pursuant to exercise of stock options for total gross proceeds of \$2,500. The weighted average share price at dates the stock options were exercised was \$1.20.

During the year ended April 30, 2021, the Company issued 28,246 common shares pursuant to exercise of agent's options for total gross proceeds of \$8,474. The weighted average share price at dates the agent's options were exercised was \$1.50.

**LIQUIDITY AND CAPITAL RESOURCES**

As at April 30, 2021, the Company had cash of \$265,865 and working capital of \$377,199. During the year ended April 30, 2021, net cash used in operating activities was \$1,416,032, and net cash used in investing activities was \$277,560 related to mineral property acquisition and exploration costs and \$75,920 for reclamation bonds, 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 April 30, 2021, the Company had accumulated losses of \$3,820,325 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 could 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

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

liabilities which might be necessary should the Company be unable to continue its operations as a going concern.

**CAPITAL EXPENDITURES**

The Company incurred \$277,560 in exploration and evaluation expenditures during the year ended April 30, 2021 (2020 - \$205,000).

**RELATED PARTY TRANSACTIONS**

The Company incurred charges from directors and officers, or to companies associated with these individuals during the year ended April 30, 2021 and 2020 as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Accounting fees	20,964	15,357
Consulting fees	100,003	-
Share-based payment	74,224	2,763
	<b>195,191</b>	<b>18,120</b>

(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 April 30, 2021 includes \$13,640 (2020 – \$399) due to Rob Gamley 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 year ended April 30 2021, compensation paid to key management consisted of accounting fees of \$20,964 (2020 – \$15,357) paid to Malaspina Consultants Inc., consulting fees of \$65,000 (2020 – \$nil) paid to Rob Gamley, CEO, consulting fees of \$35,003 (2020 – \$nil) paid to Pollard Geological Services Pty Ltd., and share-based compensation of \$74,224 to Peter Pollard, a director of the Company.

**FINANCIAL INSTRUMENTS**

For financial instruments held by the Company, management classifies cash and performance bonds 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, 2021, 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 values of cash and performance bonds are 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:

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

*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 and performance bonds held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the cash and performance bonds at April 30, 2021 of \$341,785 (2020 - \$324,860). The Company's cash and performance bonds are held with reputable Canadian and Australian banks. The credit risk related to cash and performance bonds is considered minimal.

*Interest rate risk*

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company's interest-bearing financial instruments have fixed interest rates. The Company is also exposed to the risk of variation in the fair value resulting from fluctuations in interest rates, however the impact is not material.

*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.

*Foreign currency risk*

Currency risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company operates internationally, which gives rise to the risk that cash flows may be adversely impacted by exchange rate fluctuations. Amounts subject to currency risk are primarily cash, offset by accounts payable and accrued liabilities denominated in foreign currencies. The Company raises funds in Canadian dollars and primarily spends funds in Canadian dollars and Australian dollars. The Company is exposed to currency risk primarily on settlements of purchases that were denominated in currencies other than the Canadian dollar. In order to reduce the Company's exposure to currency risk, the Company periodically increases or decreases the amount of funds held in foreign currencies. Included in cash is AUD\$38,991 (\$37,002), performance bonds is AUD\$80,000 (\$75,920) and accounts payable and accrued liabilities is AUD\$5,674 (\$5,384) denominated in foreign currency.

The sensitivity of the Company's net loss to changes in the exchange rate between the Canadian and Australian dollar would be as follows: a 10% change in the Australian dollar exchange rate relative to the Canadian dollar would change the Company's net loss by approximately \$3,200.

## **CRITICAL JUDGMENTS AND ESTIMATES**

*Going concern assumption*

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to fund future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for these consolidated financial statements, then adjustments may be necessary to the carrying value of assets and liabilities, the reported revenue and expenses and the consolidated statement of financial position classifications used.

*Impairment of exploration and evaluation assets*

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics

**Sentinel Resources Corp.**  
**Management’s Discussion and Analysis**  
**For the year ended April 30, 2021**

of the project, including the latest resource prices and the long-term forecasts, and the overall economic viability of the project.

*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 21,123,126 common shares issued and outstanding and the following options and warrants outstanding:

<b>Type of security</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry date</b>
Stock options	83,334	\$ 0.30	January 14, 2025
Stock options	100,000	\$ 0.84	August 21, 2025
Stock options	83,333	\$ 2.01	October 1, 2025
Stock options	1,800,000	\$ 0.37	August 13, 2026
Warrants	666,667	\$ 1.20	September 18, 2021
Warrants	666,666	\$ 3.00	October 22, 2021
Warrants	983,334	\$ 0.30	September 30, 2021
Warrants	2,113,333	\$ 0.30	December 31, 2021
Warrants	11,764,706	\$ 0.23	August 5, 2022
Agent’s options	123,421	\$ 0.30	February 28, 2022
Agent’s options	512,262	\$ 0.23	August 5, 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

**Sentinel Resources Corp.**  
**Management's Discussion and Analysis**  
**For the year ended April 30, 2021**

---

contained in the financial statements for the year ended April 30, 2021 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](http://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 could 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](http://www.sedar.com).