High Point Exploration Inc.

Management's Discussion and Analysis

For the Six Months Ended October 31, 2019

General

This management discussion and analysis should be read in conjunction with the condensed interim financial statements and related notes thereto of High Point Exploration Inc. (the "Company") for the six months ended October 31, 2019 and 2018, and for the year ended April 30, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board ("IASB"). All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated November 4, 2019 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed interim financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the condensed interim financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Overview

The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the province of British Columbia.

On September 20, 2019, in connection with a plan of arrangement, the Company received the B.C. exploration property Mantle from its former parent Zenith Exploration Inc. ("Zenith"). As consideration, the Company issued 5,759,282 common shares to the shareholders of Zenith.

Results of Operations

Three Months Ended October 31, 2019 and 2018

Net Loss

The net loss for the quarter ended October 31, 2019 was $11,626 compared to $Nil for the period ended October 31, 2018.

Expenses

For the quarter ended October 31, 2019, total expenses were $11,626 compared to $Nil recorded during the same period in 2018. The increase in expenses is related to professional fees of $5,000 and regulatory fees of $6,626 incurred in connection with the property transfer and share issuance.

Six Months Ended October 31, 2019 and 2018

Net Loss

The net loss for the six months ended October 31, 2019 was $14,176 compared to $Nil for the period ended October 31, 2018.

Expenses

For the six months ended October 31, 2019, total expenses were $14,176 compared to $Nil recorded during the same period in 2018. The increase in expenses is related to professional fees of $7,550 and regulatory fees of $6,626 incurred in connection with the property transfer and share issuance.

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars:

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets
October 31, 2019	$11,626	$0.00	$92,848
July 31, 2019	$2,550	$2,550.00	$1
April 30, 2019	$-	$0.00	$1
January 31, 2019	$-	$0.00	$1
October 31, 2018	$-	$0.00	$1

Financial Condition, Liquidity and Capital Resources

The Company had a working capital deficiency of $14,613 (October 31, 2018 – working capital of $1) at October 31, 2019. The Company does not currently have an active business generating positive cash flows. The Company is reliant on related party loans to provide the necessary cash to continue development of its mineral property.

There can be no assurance that financing will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

The Company has not entered into any off-balance-sheet arrangements.

Related Party Transactions

During the six months ended October 31, 2019, the Company received advances of $7,961 from Zenith. The amount of $7,961 due to Zenith at October 31, 2019, is unsecured, non-interest bearing and has no fixed terms of repayment.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed interim financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Critical Accounting Estimates

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions concerning the future. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed interim financial statements are as follows:

i) Going concern
Management has determined that the Company will be able to continue as a going concern for the next year.

ii) Economic recoverability and probability of future benefits of exploration and evaluation costs
Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

New accounting policies

Exploration and evaluation assets

Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Leases

On May 1, 2019, the Company adopted the new accounting standard IFRS 16, Leases. On January 13, 2016, the IASB published the new standard, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. The main provision of IFRS 16 is the recognition of lease assets and lease liabilities on the balance sheet by lessees for those leases that were previously classified as operating leases. Under IFRS 16, a lessee is required to do the following: (i) recognize a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, on the balance sheet; and (ii) recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant, as the right-of-use asset is depreciated and the lease liability is accreted using the effective interest method. The new standard also requires qualitative disclosures along with specific quantitative disclosures. The adoption of IFRS 16 had no material impact on the Company's financial statements as the Company has no leases.

Financial Instruments and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations.

Historically, the Company's sole source of funding has been loans from a related party who generates such funds through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Management
The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as at the date of this report.

Additional share information

As at October 31, 2019, and as at the date of this report, the Company had 5,759,282 (October 31, 2018 – 1) common shares outstanding.

As at October 31, 2019, and as at the date of this report, the Company had no stock options and no warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.