

SASSY RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE MONTH PERIOD ENDED SEPTEMBER 30, 2020

(Expressed in Canadian Dollars)

Report Date – November 26, 2020

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Three Month Period Ended September 30, 2020

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Sassy Resources Corporation ("Sassy" or the "Company") for the three month period ended September 30, 2020. It should be read in conjunction with the condensed interim financial statements for the three month period ended September 30, 2020 and the audited financial statements for the year ended June 30, 2020 (the "Financial Statements") and the notes thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, Canada. Additional information relating to the Company can also be found on the Company's website at www.sassyresources.ca or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the of the Foremore property
- the potential mineralization and geological merits of the of the Nicobat property
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

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DESCRIPTION OF BUSINESS

Sassy Resources Corporation (the "Company", "Sassy") was incorporated under the Business Corporations Act (British Columbia) on June 3, 2019. Sassy is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company completed a plan of arrangement with its former parent company, Crystal Lake Mining Corporation, wherein it acquired certain mineral properties located in British Columbia and Ontario, Canada (Refer to PLAN OF ARRANGEMENT).

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at September 30, 2020, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

OVERALL PERFORMANCE

Since commencing operations in June 2019 Sassy has made great strides in its development as a precious metals exploration company. Sassy has acquired an exceptional exploration project (the "Foremore Property") located in the prolific Eskay mining camp in northwestern BC, raised in excess of \$8,000,000 in equity capital, and has recently completed an extensive exploration campaign, including diamond drilling at the Foremore property. Results of the current exploration program will be released to shareholders as the information becomes available.

On August 17, 2020, the Company successfully listed and began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "SASY".

PLAN OF ARRANGEMENT

Effective February 18, 2020, the Company completed a plan of arrangement with Crystal Lake Mining Corp. ("Crystal Lake"), and as a result became a reporting issuer in the provinces of British Columbia and Alberta.

Pursuant to the terms of the arrangement agreement, the Company:

- i) received Northwest Ontario nickel assets (the "Nicobat Property"), and took assignment of Crystal Lake's rights under a Letter of Intent dated June 24, 2019, subsequently amended on November 12, 2019, to acquire a 100% ownership interest in 35 mineral claims located in the Eskay Creek district of British Columbia (the "Foremore Property").
- ii) issued 9,999,999 common shares to the shareholders of Crystal Lake.

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RESOURCE PROPERTIES

Foremore Property

In February 2020, the Company purchased the rights to acquire a 100% interest in the Foremore Property by making certain cash payments, issuing common shares and incurring exploration expenditures by specified deadlines as outlined below:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
On completion of the Plan of Arrangement (issued)	250,000	-	-
On or before August 13, 2020 (issued, paid and incurred)	250,000	50,000	150,000
On or before August 13, 2021	250,000	66,667	150,000
On or before August 13, 2022	250,000	66,667	300,000
On or before August 13, 2023	250,000	66,667	300,000
On or before August 13, 2024	-	-	300,000
Total	1,250,000	250,001	1,200,000

The Foremore Property is subject to a 3% NSR and the Company has the right to purchase back the royalty of 2% for \$2,000,000 and an additional royalty of 0.5% for \$1,000,000. On the fifth anniversary of the effective date of the Foremore Property option agreement, the Company is required to commence payment of an annual advanced royalty of \$20,000 until such time as the Company elects to purchase the NSR. At that point the cumulative advanced royalties paid will be deducted from the NSR purchase price disclosed above.

The Foremore Property covers 14,585 ha and is located in the Stikine Terrane, the largest and westernmost allochthonous terrain of the Intermontane Superterrane. The Foremore Property is predominantly underlain by the Devonian-Mississippian Stikine Assemblage, a suite of variably foliated mafic to felsic flows and volcanics, interbedded limestone, and fine clastic sediments. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Foremore Property is dominated by the early Mississippian More Creek Pluton, coeval with and likely feeder to the Devonian-Mississippian volcanic rocks. On the western portion of the property, a several kilometer long, northeast trending, low angle fault divides the lower, more foliated and phyllitic lithologies to the west from less foliated volcanic rocks to the east.

Mineralization on the Foremore Property is wide-spread and is classified into three main types: (1) volcanogenic massive sulphide (VMS), (2) Cu-Au skarn and (3) orogenic vein gold. The most significant VMS mineralization is hosted within the northeast trending More Creek Rhyolite along the southeast side of More Creek Flats at an elevation below 1,200m. The mineralization in the More Creek Rhyolite includes the BRT and Ryder surface showings. The second favored stratigraphic interval with a potential to hosting VMS deposits is marked by a sericitized felsic flow and volcanoclastic tuff named the SG Rhyolite.

Exploration in the area of the Foremore Property extends for over 30 years and includes prospecting, mapping sampling, airborne and ground geophysical surveys and 71 diamond drill holes.

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RESOURCE PROPERTIES (continued)

In 2019, an exploration program was completed consisting of prospecting, mapping and sampling. Prospecting focused on areas that have recently been made accessible due to the rapidly receding glaciers and resulted in the discovery of the Toe Showing, which is characterized by 0.5 m wide, banded to massive pyrite-galena-sphalerite-chalcocopyrite mineralization hosted in highly sericitic schist and breccia; the Toe Showing is located in the path of the retreated Foremore Glacier. A total of 574 samples were collected from across the property and analyzed for Au, Ag, Cu, Pb and Zn. Significant assay results include sample 1291684 from the Toe Showing with 19% Zn, 17.5% Pb and 4.53 g/t Au, sample B0020958 from the SG Showing with 12.5% Zn, 6.8% Pb and 12.8 g/t Au and sample 1291751 also from the SG Showing with 11.2% Zn, 8.5% Pb and 12.8 g/t Au.

Based upon historic and current exploration results, on the geological setting of the Foremore Property and the personal inspection completed by the author, Trevor Boyd the Qualified Person ("QP"), of the Company's 43-101 compliant independent technical report (the "Foremore Au-Ag-Cu-Zn-Pb Property") that was Sedar filed on February 24, 2020, it was concluded that the property is of merit for the continued exploration of volcanic exhalative precious and base metal sulphide deposits.

In order to advance the Foremore Property it is recommended to compile and assess all historic and current exploration data in a 3D model. The model will allow the Company to delineated targets for drill testing. It is further recommended that borehole EM surveys be completed on the drill holes to determine the extent of massive sulfide mineralization and to detect off-hole conductive features that could represent mineralization.

Nicobat Property

The Nicobat Property consists of non-contiguous mineral claims located in the Rainy River district of Ontario. The property is subject to a 2% NSR, 1% of which may be purchased for a cash payment of \$1,000,000.

PROPOSED TRANSACTIONS

There are no proposed transactions as at September 30, 2020 and the Report Date.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2020	2019	2018
	(\$)	(\$)	(\$)
Loss and comprehensive loss	(1,264,993)	(1,500)	-
Loss per share	(0.18)	(1500.00)	-
Total assets	3,744,053	1	-
Total long-term liabilities	-	-	-

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RESULTS OF OPERATIONS

Three Month Period Ended September 30, 2020

The Company incurred a loss and comprehensive loss of \$1,125,970 (2019 - \$119,511) for the three month period ended September 30, 2020 ("Current Quarter"). The comparative numbers are not meaningful as the Company was only incorporated on June 3, 2019 and its operations ad only just begun. The primary sources of the reported loss in the Current Quarter were the share-based payments totaling \$390,049 recorded for vested stock options, consulting fees totaling \$257,853 resulting from outsourced staffing to initiate and maintain corporate operations, and travel and promotion totaling \$323,188 which occurred in connection with increasing investor awareness of the Company and the Foremore project.

SUMMARY OF QUARTERLY RESULTS

	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net loss for the period	(1,125,970)	(531,640)	(476,690)	(87,152)
Basic and diluted loss per share	(0.04)	(0.03)	(0.06)	(0.11)
Total assets	6,013,841	3,744,053	2,679,111	312,739
Total long-term liabilities	-	-	-	-

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net loss for the period	(119,511)	(1,500)	-	-
Basic and diluted loss per share	(119,511)	(1,500)	-	-
Total assets	184,348	1	-	-
Total long-term liabilities	-	-	-	-

The Company was incorporated on June 3, 2019, and as a result comparative figures prior to June 3, 2019 are not available.

LIQUIDITY

The Company's cash balance and working capital position on September 30, 2020 was \$1,218,914 and \$829,600, respectively, compared to \$941,569 and \$809,510 on June 30, 2020 due to an equity placement completed during the period. In order to improve the Company's financial situation and allow for continued exploration of the Company's mineral properties, the Company has completed additional equity financings subsequent to September 30, 2020 for aggregate proceeds of \$4,290,126. Management is confident that it now has sufficient working capital to meet its anticipated financial obligations for the next 12 months. However, if additional funds are required then there can be no assurances that funds will be available or on terms acceptable to the Company.

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TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the three month periods ended September 30, 2020 and 2019 is as follows:

	September 30, 2020	September 30, 2019
	(\$)	(\$)
Consulting fees	15,000	-
Management fees	50,000	50,000
Professional fees	18,000	-
Share-based payments	74,235	-
	<u>157,235</u>	<u>50,000</u>

As at September 30, 2020, a total of \$35,000 (June 30, 2020 - \$30,135) was included in accounts payable and accrued liabilities owing to the directors and officers of the Company.

Refer to COMMITMENTS section.

SUBSEQUENT EVENTS

Subsequent to September 30, 2020, the Company:

- a) completed a non-brokered private placement wherein it issued 2,855,072 units at \$0.90 per unit for gross proceeds of \$2,569,565. Each unit is comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at \$1.25 for a period of 24 months from the date of closing. The Company paid \$35,280 in cash and issued 117,600 finder's warrants in connection with the placement.
- b) completed a non-brokered private placement wherein it issued 1,433,801 flow-through units at \$1.20 per flow-through unit for gross proceeds of \$1,720,561. Each unit is comprised of a common share and one half of a share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$1.50 for a period of 24 months from the date of closing. The Company paid \$11,620 in cash and issued 29,050 finder's warrants in connection with the placement.
- c) Issued 2,117,900 common shares pursuant to the exercise of share purchase warrants for cash proceeds of \$583,975.

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DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Capital

As at September 30, 2020 there were 30,377,161 common shares outstanding

As at the Report Date, there were 32,495,061 common shares outstanding

Warrants Outstanding

As at September 30, 2020, the following warrants were outstanding.

Expiry Date	Number of Warrants	Exercise Price (\$)
March 6, 2021	7,200	0.25
July 17, 2021	4,550,000	0.10
November 21, 2022	4,900,000	0.45
November 29, 2022	113,000	0.50
November 21, 2022	102,200	0.25
November 29, 2022	17,920	0.35
November 29, 2022	18,200	0.25
January 28, 2023	6,132,061	0.50
January 28, 2023	280,300	0.55
	16,120,881	0.36

As at the Report Date, there were 14,002,981 warrants outstanding.

Options Outstanding

As at September 30, 2020 and the Report Date, the following options were outstanding.

Expiry Date	Number of Options	Exercise Price (\$)
May 29, 2025	1,800,000	0.25
July 28, 2025	850,000	0.30
August 25, 2025	200,000	0.57
	2,850,000	0.29

COMMITMENTS

Under the terms of their management agreement, a certain officer of the Company is entitled to six months of base pay in the event of their agreement being terminated without cause.

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OFF-BALANCE SHEET ARRANGEMENTS

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

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. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its 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 attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended September 30, 2020.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure 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 prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended September 30, 2020.

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FINANCIAL INSTRUMENTS (continued)

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 significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

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. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its 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 attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended September 30, 2020.

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CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions

Assets exchange or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

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, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Refer to the Financial Statements for details on accounting policies adopted in the year as well as future accounting policies.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

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RISKS AND UNCERTAINTIES

The Company is in the energy exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

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's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure 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 prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

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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 significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

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OUTLOOK

The effects of COVID 19 has had a significant impact on mining industry as well as the world in general. With the global economy slowing down the demand and price for commodities such as oil have hit 20 year lows. Conversely, the safe haven of gold has seen its price rise to more than US\$1,700 per ounce. We believe the demand for gold and silver will continue to increase and the future for exploration stage companies is very bright. With the completion of the Company's most recent round of funding and CSE listing, Sassy is well underway in its summer exploration program and has commenced Phase 2 of its drill program.

CORPORATE INFORMATION

Directors: Mark Scott
Richard Savage
Kate McLaughlin
Robert Stewart

Officers: Mark Scott – CEO
Sean McGrath – CFO and Corporate Secretary
Ian Fraser – VP of Exploration

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