

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Northstar Gold Corp. ("Northstar" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended January 31, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended April 30, 2019, as well as the unaudited interim financial statements for the nine months ended January 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at April 9, 2020 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

On December 31, 2019, the Company completed its Initial Public offering, issuing 9,985,498 common shares for gross proceeds of \$2,995,649, at \$0.30 per common share. In connection with this financing, 998,549 broker warrants were issued with a term of 2 years at \$0.30, commencing on the date of listing. For additional details, please see the Final Prospectus filed on www.sedar.com ("Sedar") on November 14, 2019.

The Company's shares commenced trading on the Canadian Securities Exchange on or about January 2, 2020 under the symbol "NSG".

Business Objectives

After having completed its Initial Public Offering, the Company intends to carry out Phase 1 recommended exploration programs described in the Technical Report (filed on Sedar on June 28, 2019) which is estimated to cost \$1,095,000.

Milestones

The objectives of completing the Initial Public Offering and payment of the related costs is complete. The objective of completing the phase 1 work program is expected to occur before the end of 2020.

Business Objective	Cost of Objective	Timing to Complete Objective
To pay the balance of the estimated costs of the Offering and list on the CSE	\$330,000	Upon closing the Offering
To carry out Phase 1 exploration program on the Miller Gold property.	\$1,095,000	Within 12 months of completion of the Offering
To pay administrative costs	\$539,200	12 months following completion of the Offering
Unallocated working capital	\$540,800	Available for the 12 month period following completion of the Offering
TOTAL	\$2,505,000	

Description of Business

Northstar is an exploration-stage company holding a 100% interest in Miller Gold Property. To date, equity financings have provided the main source of financing for the Company.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. This is dependent upon the recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

Overall Performance

The Company was incorporated in 2008 and from 2008 to 2013 substantial work was undertaken on the Bryce Project. In 2014, the Miller Gold Property was acquired and became the main focus of the Company. Drilling commenced on the property in 2014. Northstar's business is to operate as a mineral resource exploration and development company initially focused on the acquisition, funding and exploration of the Miller Gold Property, and obtaining a listing on the Exchange. To those ends, the Company has (i) maintained the Miller Gold Property in good standing; (ii) raised sufficient funds to fund the initial work on the Miller Gold Property and to cover the costs of going public; (iii) commissioned the Technical Report on the Miller Gold Property; and (iv) engaged the Agents to assist in with the application to the Exchange for a listing of the Common Shares and to assist in the Offering.

Significant Acquisitions and Dispositions

The only significant acquisition to date has been acquisition of the Miller Gold Property, which was acquired by the Corporation in 2013 and 2014 by issuing, on a post-consolidated basis, 500,000 Common Shares at a price of \$0.30 for a total of \$150,000 and cash payments of \$19,831.

Mineral Properties

The Corporation's primary property is the 100% owned, 1,114 ha Miller Gold Property located 18km southeast of Kirkland Lake, Ontario within the Abitibi Greenstone Belt which is one of the most prolific gold- and base-metal-producing greenstone belts in the world. The Kirkland Lake and Timmins mining camps have produced >119 million ounces of gold from >100 mines between 1901 and 2017.

Past Production from the Barry-Hollinger Gold mine includes 69, 861 oz Au from 267,741 Tons milled between 1924 and 1945.

The Property is situated on a major 1st order fault structure (Catharine Fault) off the Kirkland /Cadillac-Larder Breaks and hosts unique Kirkland Lake style and age gold-telluride mineralization in low angle and vertical quartz veins and shears cutting highly altered intrusive syenite stocks and mafic volcanic rocks over an under explored 3km x 2km area such as the Vein 1, Allied, Planet, Barry Hollinger & D zones.

The mining history of the Miller Gold Property dates to the early 1900s with the discovery of gold and development of the Miller – Independence Mine. The Property has been explored and developed since 1915, with 11 shallow shafts and thousands of metres of drifting. Official reported production is 58.5 ounces Au and 70 ounces Ag from a 31 Ton bulk sample of recovery grade of 1.89 oz/ton Au (Gordon, J.B., Lovell, H.L., de Grijjs, Jan, and Davie, R.F. 1979: Gold Deposits of Ontario, Part 2; Ontario Geological Survey, Mineral Deposits Circular 18, 253p. p. 162; TWENTY-EIGHTH ANNUAL REPORT OF THE ONTARIO BUREAU OF MINES, 1919. pt. 1, p. 9 and 116); however, based upon the mine workings and amount of what appears to be waste rock identified throughout the Property the true production may have been

considerably higher. A shaft was built near the original discovery. A flat, faulted vein estimated to contain 1,800 tons of mineralized material was discovered during that period.

In 1937-38 Planet Gold Mines carried out a 7 hole, 322m diamond drilling program in the Planet Syenite area of the Property encountering visible gold and several high grade intervals in drill core within the Planet Syenite intrusion including 6.63 g/t Au over 9.2m between 12.1m and 21.3m depth in DDH 2. (Court Simpson compilation, 1974- Assessment File KL-2281, Kirkland Lake Resident Geologist's Office) Shortly thereafter in 1938 Howey Gold Mines optioned the Planet Syenite and collected a 3,668 lb sample from several surface trenches which graded 0.075 oz/ton in a mill test. Recovery was estimated to be 87% using gravity concentration methods. In 1939 a 3,044 lb bulk sample was taken (probably from the small prospect shaft). The table test indicted a total gold content of 0.096 oz/ton. (Crosscombe 1941). In 1946 Lebon Gold mines carried out additional diamond drilling in the Planet Syenite in which several gold bearing intersections were reported but assay results are unknown. (ODM 1957, Vol.66, pt.5, p.40)

In 1987-88 Nortek Exploration completed 37 diamond drill holes and estimated a historical grade and tonnage for the Miller-Independence "Vein 1" zone of of 733,000 tonnes @ 11.48g Au/t for 270,000 oz Au (1987) (Ontario Ministry of Northern Development and Mines Assessment report # OM87-6-L-239: AFRI file 32D04SW0265 "Mining and Geological Report on the 1987 Nortek Exploration Program" by Gordon B. French, President of French & Associates Inc., Highway 112, Tarzwell, Ontario.) Between 2012 and 2015 Northstar completed surface exploration including ground magnetics, 3D IP survey and 5,846 meters (27 holes) of diamond drilling Northstar (2014) / (Oban Mining Corporation – 2015). This number is a historical estimate, not compliant to NI 43-101 guidelines, provided for information only and is not to be relied upon. The relevance of this historical estimate is as a rough guideline of possible resource on the Property. The key assumptions, parameters and methods to prepare this historical estimate are not known. The historical estimate does not use categories set out in sections 1.2 and 1.3 NI 43-101. A full assessment report is filed with MNDM by G.B. French (1988) in which this number is reported. This historical estimate can be updated to a current mineral resource by additional drilling. The Qualified Person has not done sufficient work to classify the historical estimate as current mineral resource and the issuer is not treating this historical estimate as a current mineral resource.

The 2014 Miller drilling program totalling 1778.5m confirmed the historic results and defined the continuity of the Vein 1 zones with holes MG14-02, 7, 9 and 12 indicating widths between 3 metres and 18 metres with an echelon extensional veins extending into the hanging wall. Six holes (MG14-03,7,9,11,12) drilled in the Allied Syenite consistently intersected shallow dipping gold zones between 20 metres and 130 metres vertical depth within the intrusive body. Visible gold and gold tellurides are abundant in Vein 1 and the Allied Syenite. Sub-vertical auriferous sulphide rich shear zones were intersected in holes MG14-01, MG 14-06 and MG 14-12.

Drilling intercepts in the Allied Syenite include 0.99 g/t Au over 104m between 54m and 106m including 11.6 g/t Au over 3.95m between 138.05m and 142m in DDH MG14-12, and 1.04 g/t Au over 97.5m between 22m and 119.5m including 3.25 g/t Au over 14.03m between 105.47m and 119m in DDH MG14-07. South of the Allied Syenite a twin of historic hole DDH 4 intercepted 5.26 g/t Au over 7.95m between 49.7 and 57.65m in the Vein 1 zone in DDH MG14-02.

Exploration during 2015 was focused on determining the potential economics for gold mineralization in the Allied, Planet and Meilleur intrusions and in the adjacent metavolcanics rocks. Exploration included surface mapping, bedrock sampling and 12 diamond drill holes totaling 4,067 metres.

The program discovered high grade structurally controlled zones in drill hole MG 15-26 in the Meilleur Syenite intrusion, which is larger than previously mapped. Historic drilling results on the Planet Syenite were confirmed with drill hole MG15-24 which intercepted high grade gold in a near surface stockwork zone within a larger envelope of pervasive alteration. New high-grade zones were discovered at depth below the previously explored Vein 1 within the Allied Syenite in holes MG15-18 and MG15-20 with confirmation of a

historically reported zone at a depth of 300 metres. The drilling results indicate the Vein 1 zone is laterally extensive and remains open in all directions, particularly to the northeast of the Allied Syenite.

Gold mineralization was intersected in the Allied, Planet and Meilleur intrusions. Within the 5 holes that intersected the main body of the Allied intrusion there were 23 intervals that returned >1.0 gram of gold per tonne, with the best interval intersected in MG15-20 which returned 40.5 grams of gold per tonne over 1.0 metre, and a graded interval of 14.1 grams of gold per tonne over 3.05 metres. Drilled back towards MG15-20 from the southwest side of the intrusion on the same section, MG15-18 intersected 4.2 grams of gold per tonne over 3.0 metres, including 5.96 grams of gold per tonne over 0.75 metres and 6.27 grams of gold per tonne over 0.75 metres. Both holes drilled into the Planet intrusion intersected gold mineralization hosted by syenite with the best intersection in MG15-24 out of 16 intervals >1.0 gram of gold per tonne returning 74.9 grams of gold per tonne over 0.3 metres between 53.7m and 54m within a larger interval of 7.3 g/t Au over 4.7m between 52.3m and 57m, and the best intersection in MG15-25 returning 4.7 grams of gold per tonne over 1.5 metres. Two holes were drilled into the north end of the Meilleur intrusion intersecting a medium-grained brick red syenite. The best interval in MG15-26 returned 20.8 grams of gold per tonne over 0.95 metres hosted in a faulted bleached mafic metavolcanic, but there were also 13 intervals hosted by syenite that returned >1.0 gram of gold per tonne with the best intersection returning 14.3 grams of gold per tonne over 1.4 metre within a shear zone. The best interval in MG15-27 returned 10.2 grams of gold per tonne over 1.0 metre.

In 2016 Northstar excavated a 932 tonne bulk sample from the historic Vein 1 that graded 5.1 g/t gold with a 95.75% gold recovery in custom milling using cyanide leach. Seven oblique channel cuts from the Vein 1 zone in Trench 1 averaged 20.1 g/t Au over 2.2m. One channel cut from Trench 2 averaged 5.9 g/t Au over 5.0m. A 122 kg mini-bulk sample collected from the "D zone" in Trench 4 graded 36.1 g/t Au. Grab sampling of rubble material from the D zone included an assay of 840 g/t Au. The recently upgraded main access road into the Property is within 100m of the Trenching sites making transport of material to locals mills possible.

The Corporation performed metallurgical testing on mill head samples collected from the Vein 1 zone in Trenches 1 and 3 with excellent recoveries using gravity and cyanide leach. Results from two cyanide leach tests using 2,000 grams composite mill head samples under the same conditions as were present in the Camflo Mill returned 96.1% and 97.7% overall gold dissolution in 72 hours. In gravity recoverable gold testing using 2 x 10 kilogram composite mill head samples, 70% to 75% of the total gold was recovered in a single pass at a coarse 1 mm feed size. Overall gravity recoveries using a Knelson concentrator and Wilfley table were 87.8% and 80.3% respectively.

Approximately \$2M in exploration work has been performed on the Miller Gold Property between 2012 and 2016.

The Miller Gold Property has potential for significant near surface large, intrusive hosted bulk tonnage and deeper high-grade gold resources in multiple structurally controlled zones (Vein 1, Allied, Planet and D zone). New mineralized gold bearing ENE, NW and NNE striking shear zones have been discovered on surface adjacent to the Allied, Planet and Meilleur Syenites. A Geophysical 3D IP survey and recent drilling indicates the Vein 1 zone is laterally extensive and open in all directions.

In 2015 Northstar signed comprehensive exploration agreements with Matachewan and Timiskaming First Nations. The agreements establish a commitment by Northstar to develop an ongoing relationship with the two communities in the area of the company's Miller Gold Property and provides the communities with an opportunity to participate in the benefits of the project through ongoing communication and business development.

The Miller Gold Property is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buy out for \$250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell

portion of the Miller Gold Property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for \$1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR (owing on all metals, bullion or concentrates, and a 2% royalty equal to a percentage of the net sales returns realized from the sale or disposition of all diamonds, gems and other precious stones), with a 1% buy back for \$1,000,000. The 32 hectares of freehold patents hold a 3% NSR where the average of the London Bullion Market, afternoon, spot prices for gold (U.S. \$ per Ounce) reported for the calendar month of production is greater than \$325 per ounce, and an NSR of 2% if that price is less than or greater to \$325 per ounce. The remaining 698 hectares of the Miller Project are unencumbered and royalty free.

Northstar is planning to update and validate drill hole database, conduct sampling studies, and 3D modeling for the purpose of drill hole targeting in the spring of 2019 then follow up with a surface exploration program that includes IP geophysical survey covering 5 square km and surface stripping, mapping, sampling, and structural studies. Upon completion of the surface exploration program Northstar commenced a Phase 1-3000m drilling program in late February, 2020 based on all data compiled to date.

Phase 2 exploration will be contingent on the outcome of the Phase 1 exploration work.

Comparison of Miller with Other Properties in the Abitibi

Stylistically the Miller Gold Property is comparable to Eldorado Gold Corporation's recently acquired Lamaque Project (Integra Gold Corp.) near Val-d'Or, Quebec. Coarse, nuggety gold occurs at both projects in a series of shear zones, fractures and veins within and proximal to near vertical intrusive stocks. Gold mineralization in both properties has excellent continuity and depth potential but remains untested laterally and remains open at depth. Vertical veins and structures on both properties were untested by primarily vertical historic drilling. (Source- Technical Report Lamaque Project Québec, Canada, March 29, 2018- Mr. Colm Keogh, P.Eng.-Eldorado Gold Corporation Mr. Jacques Simoneau, P.Geo.-Eldorado Gold Corporation Dr. Stephen Juras, Ph.D., P.Geo.-Eldorado Gold Corporation, Ms. Marianne Utiger, P.Eng.-WSP Canada inc. Mr. François Chabot, P.Eng.-Eldorado Gold Corporation).

Eldorado Gold Corporation acquired Integra Gold Corp. and their principal asset the Lamaque Project in May 2017 following the release of a Preliminary Economic Assessment on the Project (Pre-tax NPV of C\$602M and IRR of 55%; after-tax NPV of C\$363M and IRR OF 43% at US\$1,250 per oz Au – February 27, 2017 Integra Gold Corp Press Release). The total transaction value was approximately C\$590 million (May 15, 2017 Eldorado Gold Corporation Press Release).

On May 2, 2019 Kirkland Lake Gold reported assays from underground drilling at the Macassa Mine (40% asset valuation) in Northeastern Ontario, Canada's highest-grade gold mine that identified two new areas of high-grade mineralization along the Amalgamated Break. The average intercept from eight holes drilled from the 5,700 Ramp to the east is 2.5 m of 162 g/t Au. Reinterpretation of 15 production drill holes (drilled to the west from the 5,700 Ramp development) and five exploration drill holes (drilled to the west from the 5,300 Level) has outlined a steep, north-dipping mineralized zone in the immediate hanging wall of the Amalgamated Break. The average intercept is 2.4 m of 89.2 g/t Au. (Source May 6, 2019 Craig Stanley/Carter Smith – Eight Capital)

Specifically, grades and mineralization from the Amalgamated Break appear similar to the South Mine Complex (SMC), a high-grade zone of mineralization that accounts for 83% of Macassa's reserves and 80% of current throughput. (Source May 6, 2019 Craig Stanley/Carter Smith – Eight Capital)

The Main/04 Breaks host the majority of ore that has been historically mined in the Kirkland Lake camp, although accounts now for just 20% of the annual throughput. The Main Break strikes northeast (60–80 degrees), dips steeply south (60–85 degrees), has a strike of 4,800 m and has been mined from 396 m to more than 1,700 m depth. The 04 Break, located 120 to 180 m north of the Main Break, strikes 60 degrees,

dips south at 60-65 degrees, has a strike of 1,700 m and occurs at 1,100–2,100 m depth. Gold occurs in quartz veins, the style of mineralization that has been historically mined in the camp. (Source May 6, 2019 Craig Stanley/Carter Smith – Eight Capital)

The discovery of the SMC in 2005, a new form of mineralization after almost a century of mining in Kirkland Lake, re-energized the camp and now accounts for the highest grades and bulk of reserves. If the newly discovered mineralization at the Amalgamated Break proves to be like that of the SMC, it could have the potential to materially increase both ounces and grade at Macassa. (Source May 6, 2019 Craig Stanley/Carter Smith – Eight Capital)

The similarities between the Kirkland Lake discoveries such as the lower SMC at Macassa and the Miller Property outlines the depth, high-grade and long mine life potential at the Miller Gold Property as shown below:

- Gold mineralization in the SMC is predominately hosted in calaverite, a gold telluride; the same major gold telluride mineral at Miller.
- Both the SMC and Miller feature multi-stage, long-lived magmatic gold deposition with an age of the mineralizing event of 2,680 – 2,660 Ma.
- The Catharine Fault Zone on the Miller Property and the Larder Break near Kirkland Lake are both “First Order Structures”, potentially sharing a gold enriched magmatic hydrothermal reservoir at depth.
- The Barry-Hollinger Shear/D-Zone (Miller Property) and the Main/’04 Breaks (Kirkland Lake) are geometrically identical and may coincide with the same deformation event.

P.Geo’s Trevor Boyd and Elisabeth Ronacher state in their 43-101 Technical report on the Property ...“The suggestion in this and previous reports (Boyd and Selway 2015, Hart 2015, Boyd 2017) that the Miller Gold Property hosts a large scale hydrothermal gold system is supported from research findings presented in the MSc Thesis of Luis Arteaga (Arteaga, L., 2018, Spatial and temporal relationship between intrusive rocks and gold mineralization in the Miller Dyke Complex, Abitibi greenstone belt, Ontario, Canada: MSc. Thesis, Laurentian University, Sudbury, Ontario, 134 p) which outlines indications of multi-stage and long lived magmatic gold deposition associated with large scale intense metasomatism, pervasive alteration and episyenitization of the named syenite intrusions.

Geochronological Re/Os and U/Pb age dating has found the mineralization is associated with the Temiskaming magmatic event (2680 to 2660 Ma) contemporaneously with the age of gold deposits along the Kirkland lake main break. This is consistent with the Au-Ag-Bi-Cu-Mo-Te signature of the gold mineralization on the Property similar to that of some gold deposits in Kirkland Lake Camp. In conclusion, there is potential for the discovery and outline of a large gold resource on the Property beyond the scope of the high grade but narrow quartz vein mineralization historically exploited to-date.”

Northstar will conduct a significant 2019 exploration effort at the Miller Gold Property with the long term objective of developing a gold mineral resource.

Other Mining Properties

In addition, the Corporation also holds interests in two additional junior exploration projects, the Bryce Project and Temagami-Milestone Project.

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The property consists of 260 contiguous, unpatented cell claims covering 5,090 hectares. Twenty five of the 260 cells are boundary cells and 235 are standard cells. 133 claim units covering 2,128 hectares of the Bryce Project are subject to payments for each mineral resource (as that term is defined in National Instrument 43-101) discovered on that portion of the property, upon receipt of an independent third party study confirming that the property contains such mineral resource, which is compliant with National Instrument 43-101. The Corporation must make a one-time payment of \$210,000 upon the receipt of such study, and an annual payment of \$54,000 on the anniversary of that date. Also, for each mineral resource that goes into commercial production discovered on that portion of the Bryce Property, the Corporation must pay the sum of \$2,100,000.

The Corporation also has 100% ownership of the mining rights to 80 hectares of patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing, on a post consolidated basis, 7,041,667 Common Shares at a price of \$0.60 for a total of \$4,225,000 and cash payments of \$22,822. The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buy out of the NSR. There is also a 3% NSR on another 176 hectares in Bryce Township with an option to buyback \$500,000 per 0.5% for a total of \$1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of \$100,000 per 0.5%, for a total of \$800,000 and a right of first refusal on the remaining 1%.

The Bryce Property hosts intrusive porphyry gold and gold-rich VMS systems located within an Archean volcanic centre environment. Numerous geophysical surveys and 68 holes totaling 22,500 metres of diamond drilling representing \$4M Cdn in previous expenditures were completed on the Bryce Property between 2009 and 2013. The drilling programs resulted in the discovery of gold-rich volcanogenic massive sulphides in the Pike Lake area within DDH BG11-47 (2.36 g/t Au, 3.37 g/t Ag and 1.87% Zn over 15.9m including 7.89 g/t Au, 11.18 g/t Ag and 3.77% Zn over 2.4m). The Pike Lake Au-rich VMS discovery displays similarities to the Horne and Laronde VMS deposits that are also hosted in similar age volcanics within the Abitibi Greenstone Belt and may have formed contemporaneously. Another important discovery on the property includes the 300m x 1500m Sunday Creek Porphyry zone, which was intersected in DDH's BG10-41, BG12-65 (0.86 g/t Au over 80m including 2.09 g/t Au over 25.5m) and BG13-68 (1.08 g/t Au over 56m, including 25.13 g/t Au over 2.0m). The Sunday Creek Porphyry hosts a large scale stockwork-system with stringers and veins of high-grade gold with bulk tonnage gold resource potential. Further drilling is warranted in the Sunday Creek area as there are multiple untested geophysical and porphyry targets that remain open along strike and at depth.

Other discoveries on the Bryce property include the Morris East zone in DDH BG09-04 (2.3 g/t Au over 16.8m including 18.4 g/t Au over 1.2m), which may represent a southeasterly extension of the deformation zone hosting the Sunday Creek Porphyry, the Honeymoon Creek zone with a 2011 grab sample of 62 g/t Au within a ENE striking shear hosted quartz vein near an inclined shaft, the Karp Main zone with a grab sample collected in 2010 grading 57 g/t Au from a WNW striking shear hosted quartz vein near the historic Harry Oakes shaft, the Taylor South zone with 2009 grab samples of 22.6 and 83.3 g/t Au from within a ENE trending brittle-ductile fault zone with pyrite and chalcopyrite mineralization and the Taylor zone with a 17.1 g/t Au grab sample collected in 2010 from a parallel brittle-ductile ENE striking fault zone with pyrite mineralization. Other historic zones identified on the property include the Karp South, DK zone, Heather Lake, Bailey North, Borgford South, Borgford North, Decaire, Morris West, and Estival zones.

Based upon present metal prices, the property is not considered to be material at this time and no significant work is currently being conducted. A NI 43-101 Technical Report will be prepared 15-18 months after Closing in order to qualify the property for a potential transaction. The cost of the report will be funded from unallocated working capital or future equity financings.

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. The property consists of 11 contiguous, unpatented boundary cell claim units covering 155 hectares. All claims are 100% owned by the Company. No royalties exist on the property. These claims were acquired in 2012 for staking costs of \$4,000.

The Temagami-Milestone Property has seen numerous geophysical surveys and 27 holes totaling 2724m of diamond drilling were carried out between 1952 and 2001 by 5 previous operators including Geoscientific Prospectors Ltd. and Copperfields Mining Corporation which later became Teck Corporation. Significant amounts of near surface semi-massive sulphides including pyrite, chalcopyrite, millerite, and bornite as well as magnetite and cobalt-nickel sulfarsenides associated with a footwall breccia zone along the contact between Temagami Island Gabbro and a rhyolite metavolcanic unit have been discovered over a 2.2km strike length.

In 1956 Diadem Mines drilled 13 holes totalling 1356 meters which defined a continuous sulphide zone of 700 feet (200m) in length with widths of approximately 15 feet (4.6m) to vertical depths of 400 feet (120-125m) steeply dipping to the south ("Diadem deposit"). (Bennett, G.1978: Geology of the Northeast Temagami Area, District of Nipissing; Ontario Geological Survey Report 163, 128p. p. 111).

In 2001 Temex Resources conducted a drilling program of 3 holes totalling 436 meters which intercepted 1.0% Cu, 0.17% Ni, 0.044% Co over 4.25m in DDH-00-03 at 15m vertical depth in the Milestone zone as well as 0.47% Cu and 0.16% Ni over 8.4m in DDH-00-01 within the "Diadem deposit". Anomalous levels of Au, Ag, Co and PGE's were encountered in both drill holes. No follow up work was carried out by Temex Resources.

The Diadem and Milestone zones represent the northeastern extension of the Temagami Island "pyrite zone" which hosts semi-massive to disseminated pyrite, chalcopyrite, millerite, bornite, magnetite and cobalt-nickel sulfarsenides at the lower contact between altered gabbro and rhyolite. The gabbro is steeply dipping, approximately 250 m thick and has a strike extent of at least 20 km. The intensity of mineralization varies greatly but is present over most of the defined strike length of the gabbro. The "pyrite zone" occurs along the same geologic contact that hosts the former Temagami Island Copper mine 20km to the southwest which produced 10,155 oz Au, 186,861 oz Ag and 67,084,858 lbs Cu from 495,561 Tons milled at a grade of 6% Cu during the period 1952 to 1968 from lenses of massive chalcopyrite and gold-silver-PGE-rich sulphides. The massive chalcopyrite lenses were often hosted within x-structures near the base of the "pyrite zone". (Source - Mineral Deposit Inventory Record MDI41116NE00004: Temagami Copper Mine, Copperfields Mining Corp., Abex Mines Central Group)

Exploration results to date indicate the grades in the zone are considered too low to be economic at current metal prices thus the property at this time is not considered to be material. A NI 43-101 Technical Report will be prepared 15-18 months after Closing in order to qualify the property for a potential transaction. The cost of the report will be funded from unallocated working capital or future equity financings.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Corporation has had no revenue from operations since incorporation, the following is a breakdown of the material costs incurred for the nine months ended January 31, 2020: General and Administrative Expenses: Insurance - \$17,409, Accounting - \$24,480, CFO fees - \$13,500, Corporate secretarial fees - \$10,509; Advertising and Investor Relations - \$215,310; Rent - \$29,791; Filing fee - \$9,008; Miscellaneous - \$25,715; Bank Charges - \$5,083; Utilities - \$5,374. Exploration expenditures on the Company's Miller property during the nine months ended January 31, 2020 consisted primarily of geophysical work of \$63,858, assay costs of \$3,453, licenses and fees of \$515, line cutting costs of \$20,000, and other exploration costs of \$1,115.

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue (\$)	Net Loss		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2020 – January 31	Nil	(538,640)	(0.02)	6,383,642
2019 – October 31	Nil	(272,970)	(0.01)	4,637,530
2019 – July 31	Nil	(113,033)	(0.01)	4,576,450

Results of Operations

Three Months Ended January 31, 2020 vs Three Months Ended January 31, 2019

The Company reported a loss of \$538,640 for the three months ended January 31, 2020 compared with a loss of \$168,631 for the comparative three months ended January 31, 2019. The \$370,009 increase over the comparative period was primarily driven by a \$30,300 increase in consulting fees, and a significant increase in promotion and investor relations costs included in general and administrative costs. General and administration costs increased from \$33,474 to \$205,938, reflective of the prior year fourth quarter engagement of a part time CFO, a part time corporate secretary, and third party bookkeeping services, as well as a greater number of promotional and investor relations campaigns undertaken as the Company positioned itself to become a reporting issuer. Consulting charges increased to \$30,300 during the three months ended January 31, 2020 from \$nil for the comparative three months ended January 31, 2019, representing remuneration of the Company's CEO, appointed late in the prior fiscal year. Stock-based compensation costs increased to \$185,215 from \$nil in the comparative period, driven by the January 27, 2020 grant of options where the comparative period saw no such grant. Exploration expenses increased from \$52,213 during the three months ended January 31, 2019 to \$55,230 for the three months ended January 31, 2020, as the Company commenced work on its Miller property, primarily incurring geophysical and assay costs.

Nine Months Ended January 31, 2020 vs Nine Months Ended January 31, 2019

The Company incurred a loss of \$924,643 for the nine months ended January 31, 2020 compared with a loss of \$339,097 for the comparative nine months ended January 31, 2019. The \$585,546 increase over the comparative period was primarily driven by a \$80,300 increase in consulting fees, reflective of the engagement and remuneration of the Company's new CEO in late 2018, a \$285,133 increase in general and administrative costs reflective of the prior year fourth quarter engagement of a part time CFO, a part time corporate secretary, and third party bookkeeping services, a greater number of promotional and investor relations campaigns undertaken as the Company positioned itself to become a reporting issuer, and \$185,215 in stock based compensation recognized upon January 27, 2020 option grant where the comparative period saw no such grant. Exploration and evaluation expenses increased by \$34,540 to \$88,941 during the nine months ended January 31, 2020, representing geological and line cutting work done in anticipation of a drilling program commencing on the Miller property in Q4 2020.

Liquidity and Capital Resources

The Corporation manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Corporation consists of cash and cash equivalents and equity comprised of issued share capital and deficit.

The Corporation manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Corporation, upon approval from its Board, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Corporation is not subject to externally imposed capital requirements as at January 31, 2020, aside from \$1,000,000 held in trust restricted to drilling costs.

As of January 31, 2020 the Corporation had working capital of \$1,671,222 (April 30, 2019 –working capital of \$28,432).

On January 31, 2020, the Corporation had cash and funds held in trust of \$1,559,505 (April 30, 2019 - \$90,965). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Corporation's business.

Total cash used in operating activities during the nine months ended January 31, 2020 was \$991,142 (nine months ended January 31, 2019 - \$352,541). Cash was primarily spent on legal fees, accounting fees, rent, consulting fees, and general and administrative costs.

Total net cash generated by financing activities during the nine months ended January 31, 2020 was \$2,459,682 (nine months January 31, 2019 - \$412,137), which consisted of working capital loans from the Company's directors and proceeds from the Company's Initial Public Offering (nine months ended January 31, 2019 - funds obtained through the issuance of, or obligation to issue, Common Shares).

Requirement of Additional Equity Financing

The Corporation has relied primarily on equity financings for all funds raised to date for our operations. We will need more funds to explore and develop the property in the future. Until the Corporation starts generating profitable operations from exploration, development and sale of minerals, it intends to continue relying upon the issuance of securities to finance operations.

On March 30, 2020, the Company closed a non-brokered private placement of units ("Units") for gross proceeds of \$989,509. See "Events Occurring After the Reporting Period" on page 12 for further details.

Outstanding Share Data

The authorized share capital of the Corporation consists of unlimited class "A" common shares (or "Common Shares"), class "B" shares, class "A" special shares, class "B" special shares and class "C" special shares.

Share Consolidation

On February 8, 2019, the Company completed a share consolidation whereby its outstanding shares were consolidated on a 6 to 1 basis. All share and per share amounts have been adjusted to reflect share capital (including warrants and options, as applicable) on a post-consolidation basis.

As of the date hereof, there are 35,289,133 Common Shares outstanding, 5,161,713 Warrants outstanding with exercise prices between \$0.30 and \$0.43, expiring between July 4, 2020 and March 30, 2022, and 3,360,000 stock options outstanding exercisable at \$0.30 and expiring between February 9, 2024 and January 27, 2025.

Critical Accounting Estimates

The significant accounting policies are presented in Note 4 of the audited financial statements for the period ended April 30, 2019. Note 4 provides that the preparation of the Corporation's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, 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. Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

Risk Factors

For a description of risk factors faced by the Company, please see pages 78 through 83 of the Final Prospectus filed on Sedar on November 14, 2019.

Events Occurring After the Reporting Period

1. Subsequent to January 31, 2020, the outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results, ability to finance, carrying value of assets

and condition of the Corporation and its operating subsidiaries in future periods. On April 6, 2020, the Company temporarily suspended its drilling program as it no longer felt that these activities could be carried out in a way that was safe to the Company's employees and contractors. Operations will re-commence once it is considered safe for the Company's employees and contractors.

2. On March 30, 2020, the Company closed a non-brokered private placement of units ("Units") for gross proceeds of \$989,509 (the "Offering"). The Offering consisted of the issuance of an aggregate of 3,412,101 Units at a price of \$0.29 per Unit. Each Unit consists of one common share designated as a flow-through share ("Common Share") under the Income Tax Act (Canada) and one-half common share purchase warrant ("Warrant"), with each full Warrant entitling the holder to acquire one Common Share at a price of \$0.43 per Common Share, for a period of 24 months from the closing of the Offering. The Company engaged Canaccord Genuity Corp. and Haywood Securities Inc. to act as its financial advisors ("Financial Advisors") under the Offering. In connection with the Offering, the Company paid aggregate cash commissions of approximately \$77,057 and issued 265,713 finder warrants ("Finder Warrants"). Each Finder Warrant is exercisable for a period of 24 months from the closing of the Offering to acquire one Common Share at a price of \$0.43 per Common Share. In addition, the Company agreed to pay the Financial Advisors a work fee of \$25,000 payable via the issuance of 86,207 Common Shares at an issue price of \$0.29 per Common Share.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of January 31, 2020, the global economy continues to be in a period of significant volatility, in large part due to Asian, European, and American political and economic concerns that have impacted global economic growth.

Potential Dilution

The issue of common shares of the Company upon the exercise of stock options and/or the warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Dependence on Key Personnel

The Company's business and operations are dependent on retaining the services of a small number of key personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these people. The loss of one or more of these key people could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key people.

Transactions with Related Parties

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

During the three and nine months ended January 31, 2020, the Company paid \$31,048 and \$81,832, respectively (three and nine months ended January 31, 2019 - \$23,235 and \$72,375, respectively) in fees to the Company's VP, exploration. Included in accounts payable is \$87 (April 30, 2019 - \$nil) in relation to these fees and reimbursable expenses.

During the three and nine months ended January 31, 2020, the Company paid \$30,300 and \$80,300, respectively (three and nine months ended January 31, 2019 - \$nil) to the Company's Chief Executive Officer. Included in accounts payable is \$14,376 (April 30, 2019 - \$15,299) in relation to these fees and reimbursable expenses.

During the nine months ended January 31, 2020, the Company received working capital advances from its directors of \$130,000, of which \$50,000 had been repaid as at January 31, 2020. These advances are unsecured, non-interest bearing and have no fixed terms for repayment.

Stock-based compensation pertaining to directors and officers for the three and nine months ended January 31, 2020 was \$93,099 (three and nine months ended January 31, 2019 - \$nil).

During the three and nine months ended January 31, 2020, the Company expensed \$18,786 and \$48,489, respectively (three and nine months ended January 31, 2019 - \$nil) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Bookkeeping and office support services;
- (iii) Corporate filing services
- (iv) Corporate secretarial services

The Marrelli Group is also reimbursed for out of pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of January 31, 2020 the Marrelli Group was owed \$31,833 (April 30, 2019 - \$20,965) and these amounts were included in accounts payable and accrued liabilities.

New Standards and Interpretations

The following accounting pronouncements were adopted during the current period:

IFRS 16 Leases

A finalized version of IFRS 16 Leases replaces IAS 17 Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. The Company adopted this standard on May 1, 2019, with no resulting change to its condensed interim financial statements, as no leases held had terms greater than one year.

IFRS 23 Uncertainty Over Income Tax Treatments

On June 7, 2017, the IASB issued IFRIC Interpretation 23 - Uncertainty over Income Tax Treatments. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company adopted this standard on May 1, 2019, with no resulting change to its condensed interim financial statements.

There are no other relevant IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements pertaining to the Corporation.

Forward Looking Statements

This MD&A contains forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the closing of the Transaction, the future price of metals, the estimation of Mineral Reserves and Resources, the realization of Mineral Reserve and Resource estimates, the timing and amount of estimated future production, costs of production and capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the possibility of title disputes or claims, limitations on insurance coverage, and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "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," "might" or "will be taken," "occur" or "be achieved."

Forward-looking statements and other information contained in this MD&A concerning the mining industry and our general expectations concerning the mining industry are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While we are not aware of any misstatements regarding any industry data presented in this MD&A, the mining industry involves risks and uncertainties and is subject to change based on various factors. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to

be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things, our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of zinc, lead and other metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to operations; risks associated with current exploration and development activities; uncertainties associated with conclusions of economic evaluations; changes in project parameters as plans continue to be refined; assumptions related to the future prices of metals; possible variations in Mineral Reserves or Mineral Resources, the grade of contained metals or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and risks related to joint venture operations. Although we have attempted to identify important factors that could affect us and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A to reflect the occurrence of unanticipated events save and except as required by applicable securities laws.