STUHINI EXPLORATION LTD.
MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE SIX MONTHS ENDED
AUGUST 31, 2020

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Stuhini Exploration Ltd. (the "Company" or "Stuhini"), has been prepared by management, in accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations*, as of October 30, 2020, and should be read in conjunction with unaudited condensed interim financial statements for the three and six months ended August 31, 2020, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the Company, unless specifically noted.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of the Company's management as well as assumptions made by and information currently available to the management. When used in this document, the words "*anticipate*", "*believe*", "*estimate*", "*expect*" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of management with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or the Company's achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

COMPANY OVERVIEW

Background

Stuhini is a Canadian mineral exploration company based in Vancouver, British Columbia and incorporated on July 7, 2017, under the Business Corporations Act (British Columbia). The Company's head office and registered records office is located at 1245 West Broadway, Unit 105, Vancouver, BC V6H 1G7. Effective May 23, 2019, the Company's shares ("Common Shares") began trading on the TSX Venture Exchange (the "Exchange" or "TSX-V") under the symbol "STU".

The Company is engaged in the acquisition and exploration of mineral properties and as of the date of this MD&A holds options on two road accessible mineral properties: an option to acquire a 100% interest in the Ruby Creek Property located in northwestern British Columbia approximately 24 km east of Atlin, and an option to acquire a 100% interest in the Que Property located approximately 70 km north of Johnson's Crossing in south-central Yukon Territory. The Company does not have any assets or mineral properties that are in production.

Key Events for the Quarter Ended August 31, 2020, and up to the Date of this MD&A

Exploration activities at the Que and the Ruby Creek Properties

During the second quarter of its Fiscal 2021, the Company successfully completed a SkyTEM airborne geophysical survey on both the Que Property and the Ruby Creek Property which commenced in late May 2020. The geophysical survey was conducted on selected portions of the Ruby Creek and Que Properties. The final survey consisted of approximately 1,400 line-kilometres ("lkm") of which 425 lkm were flown at the Que Property and 975 lkm were flown at the Ruby Creek Property.

Following the SkyTEM survey a significant portion of the 2020 summer exploration program consisted of follow-up and ground-truthing priority geophysical targets generated as a result of the SkyTEM report, which was received at the end of July, to aid in identifying exploration targets for future drilling.

As a result of the SkyTEM survey and the compilation and review of historic exploration data during the 2020 winter, the Company's geologists identified three high priority silver targets at the Ruby Creek Property. Additionally, a new granite-hosted copper mineral discovery was identified close to the northeastern Ruby Creek Property boundary, therefore the Company's management staked additional land to provide a buffer around the discovery. A total of 619.38 hectares were staked along the northeastern portion of the Ruby Creek Property increasing its size from 26,735 hectares to 27,354 hectares. The cost incurred by the Company as a result of this staking was $1,084.

In June 2020, the Company carried out a small 2-hole diamond drill program at the Que Property. The drill targets were chosen based both on road accessibility and on data interpretation of the SkyTEM geophysical survey. No significant mineralization was found in either hole.

Resignation of Director

On July 22, 2020, Gary Robert Thompson resigned from the Board of Directors.

Private Placement Financing

On August 14, 2020, the Company completed its non-brokered private placement by issuing 1,000,000 Common Shares that qualify as "flow-through shares" for the purposes of the Income Tax Act (Canada) ("Flow-Through Shares") at a price of $0.55 per Flow-Through Share and 2,000,000 Common Shares at a price of $0.40 per Common Share for aggregate gross proceeds to the Company of $1,350,000 (the "August Offering"). The proceeds from the August Offering are intended to be used for exploration programs on the Ruby Creek and the Que Properties, and for general working capital purposes.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 1,000,000 Common Shares in the Offering for total consideration of $400,000, which increased Mr. Sprott's holdings to 12.53% of the outstanding Common Shares of the Company.

Sale of Metla Property

On August 24, 2020, the Company entered into an agreement (the "Purchase Agreement") for the sale of 100% of its interest in the Metla Property to Brixton Metals Corporation ("Brixton"). The Purchase Agreement was subject to TSX Venture Exchange approval, which the Company received on October 1, 2020. Pursuant to the Purchase agreement, Stuhini received 1,200,000 common shares of Brixton (the "Payment Shares") and $42,000 in cash. In addition, the Company will be entitled to a 1.0% net smelter returns royalty on the Metla Property. Once the cash and shares were received, Stuhini immediately transferred title of the Metla claims to Brixton. As at August 31, 2020, the full cost of the Metla Property along with the reclamation bond the Company placed with the Province of British Columbia, were classified as assets held for sale.

Amendment to the Option to Acquire the Que Property

On October 26, 2020, the Company announced the renegotiation of the Option to acquire a 100% interest in the Que Property. The renegotiated agreement provides for a revised option exercise payment schedule comprised of cash payments reduced from $280,000 to $95,000 and a reduction of shares to be issued from 2,950,000 shares to 937,500 shares over a 5-year period. Under the renegotiated agreement, the issuance of 50,000 shares to the vendor by April 1, 2021 is the only committed payment over the next 12 months. There are no work commitments. The balance of the share issuances and the cash payments are all at the Company's election should it wish to maintain the Que Option after April 1, 2021.

EXPLORATION PROPERTIES

As of the date of this MD&A the Company's interests in exploration and evaluation assets consist of an option to acquire a 100% interest in the Ruby Creek Property, and an option to acquire a 100% interest in the Que Property.

RUBY CREEK PROPERTY

On July 30, 2019, the Company entered into an option agreement with Global Drilling (the "Ruby Creek Option Agreement") whereby the Company was granted a right to acquire a 100% interest in the Ruby Creek Property (the "Ruby Creek Option"). The Ruby Creek Option Agreement was conditional on approval by the disinterested shareholders of Stuhini Exploration Ltd., which was received at the November 28, 2019, annual general meeting, and by the Exchange, which was received on December 31, 2019.

Based on the Ruby Creek Option Agreement, to fully exercise its Ruby Creek Option, the Company is required to issue a total of 7,300,000 of the Company's Common Shares and make cash payments of $1,060,000 over a four-year term.

The following table shows the continuity of the Ruby Creek Option payments:

Date	Common Shares	Cash Payment
December 31, 2019 (shares issued)	800,000	$ -
December 31, 2020	1,250,000	-
December 31, 2021	1,750,000	120,000
December 31, 2022	1,750,000	300,000
December 31, 2023	1,750,000	640,000
Total	**7,300,000**	**$ 1,060,000**

Upon exercise of the Ruby Creek Option, Global Drilling would be entitled to a 1% net smelter returns royalty on the Ruby Creek Property.

Ruby Creek Property Acquisition and Exploration Costs

	August 31, 2020	February 29, 2020
Balance, beginning of period	$ 259,195	$ -
Option payments	-	248,000
Mineral tenure/lease payments	52,824	8,085
Sub-total, acquisition costs	52,824	256,085
Deferred exploration expenditures		
Assaying	28,846	-
Camp and travel	40,397	-
Equipment use/rental	55,215	-
Geology	375,717	3,110
Sub-total, deferred exploration expenditures	500,175	3,110
Balance, end of period	$ 812,194	$ 259,195

The Ruby Creek Property is 27,354 hectares in size, located within the Atlin Mining Division, 24 km from Atlin, and is road accessible. The Ruby Creek Property consists of 50 contiguous mineral claims of which one is a mining lease. There are 48 different documented mineral occurrences on the Property, of which 16 are gold-related, with five gold placer creeks, four of which were still actively being mined during the summer 2019. The Company does not own or have an option on the placer rights for these placer streams on the tenures since in BC placer rights are a different tenure than hard rock mineral rights. However, the Company does have the hard rock rights which would be relevant should bedrock lode-gold or other minerals be discovered under the existing placer creeks or elsewhere on the Ruby Creek Property. The Ruby Creek Property also hosts the Ruby Creek Moly resource (also known as the Adanac molybdenum deposit or resource) which, using a 0.04% Mo cut-off grade, has a historic measured and indicated mineral resource of 275.4 million tonnes at 0.067% Mo containing 407.9 million lbs of molybdenum. The historic Ruby Creek Molybdenum resource estimate was prepared by K. Palmer of Golder Associates in a report dated May 28, 2009, titled Ruby Creek Molybdenum Project in Northern British Columbia, Canada. The resource estimate was established using 338 drill holes with a combined length of approximately 69,200 m and 21,651 assay samples. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource or mineral reserve. The Company has not verified the historical resource estimates and therefore is not treating nor relying on the historical estimates as a current mineral resource or mineral reserve. The Company currently does not plan to conduct any work to verify the historical resource estimate.

On November 7, 2019, the Company filed a National Instrument 43-101 Technical Report entitled: "Technical Report on the Ruby Creek Property within the Atlin Gold camp British Columbia Canada" (the "Technical Report"). The Technical Report outlined a 2-stage exploration program for the Ruby Creek Property budgeted at $750,000.

2020/21 Exploration Activities

The initial prospecting program on Ruby Creek Property occurred at lower elevations of the Ruby Creek Property where the winter snowpack had melted. Traverses were conducted in the Boulder Creek, Lakeview, and Ruby Creek areas. A total of 58 rock samples were collected.

Boulder Creek: The highest gold assays were from Quartz Creek, a tributary of Boulder Creek. Eleven (11) float samples of sub-rounded quartz vein material were collected. Some of the samples had visible fine-grained gold and silver. Assays from five of these samples varied from 2.4 to 78.6 g/t gold and 37 to 1,282 g/t silver. Metallic screening showed significant gold concentration in the plus fraction (>150 mesh). Although all the samples were from float, they are believed to be reasonably close to source. The Boulder Creek area is considered a high priority target as the creek is one of five major placer gold creeks located in the heart of the Atlin Gold Camp. It is also an extension of the Otter Creek fault where lode gold has been discovered in graphitic, quartz-rich phyllite beneath the Otter Creek placers in both 2016 and 2018.

Also, in the Boulder Creek drainage, 10 samples were taken in the vicinity of the historic 1904 Sunbeam Trench. Three (3) of these samples assayed from 295 to 423 g/t silver, 1,240 to 1,350 parts per million (ppm) copper, 710 to 1409 ppm lead, 60 to 2,400 ppm tungsten (0.30% WO_3), and 867 to 1,935 ppm bismuth. Five (5) of the remaining samples assayed 4.2 to 15.9 g/t silver and were anomalous in copper, lead, zinc, molybdenite, tungsten, and bismuth.

Six (6) samples were taken from an outcropping skarn in the Boulder Creek drainage. Five of the samples had assays ranging from 2.7 to 85 g/t silver, 134 to 15,420 ppm (1.542%) copper, 27 to 582 ppm lead, 131 to 3,664 ppm zinc, and 170 to 6,300 ppm tungsten (0.79% WO_3).

Of the remaining 11 samples taken in the Boulder Creek drainage, one sample assayed 29.5 g/t silver, 1.4 g/t gold, 210 ppm copper, 526 ppm lead, 101 ppm molybdenite, and 1,100 ppm tungsten (0.14% WO_3). Two other samples had significant molybdenite values of 302 and 79 ppm.

Lakeview: Five (5) samples were taken from the historic Lakeview vein located on the south-central area of the Ruby Creek Property. Assays varied from 0.22 to 1.27 g/t gold, 2.5 to 7.0 g/t silver and 3 to 508 ppm lead.

Ruby Creek: Three (3) samples were taken from a skarn in Copper Valley, a tributary of Ruby Creek. Assays range from 1.9 to 19.0 g/t silver, 595 to 1,358 ppm copper, 7 to 2,250 ppm lead, 157 to 7,020 ppm zinc, and 27.5 to 200 ppm tungsten.

In May and June 2020, the Company conducted a 975 line kilometre ("lkm") SkyTEM airborne geophysical program on selected portions of the Ruby Creek Property, which was then followed by ground truthing geophysical targets to help identify potential drill targets.

As a result of compilation and review of historic exploration data during the winter of 2019/20 by Company geologists along with results from due diligence and the SkyTEM airborne geophysical survey, the Company's geologists identified three high priority silver targets, highlighting the silver prospectivity of the Ruby Creek Property.

Ruffner Area: The Ruffner area is located in the northwestern portion of the tenures immediately east and south of the past producing Atlin Ruffner silver mine. The mine was an intermittent producer from 1916 to 1981, with an average grade of 0.42 gram per tonne (g/t) gold, 267 g/t silver and 5% combined lead-zinc. Historic unclassified reserves from the two zones from which underground development and production took place are 113,638 tonnes grading 600 g/t silver and 5.0 % lead (MINFILE No. 104N 011 - assessment report 18646 dated July 1985). These are historical estimates for which a qualified person has not done sufficient work to classify as current mineral resources or mineral reserves. The Company is not treating this information as current mineral resources or reserves, has not verified this information, and is not relying on it. The Company currently does not plan to conduct any work to verify the historical estimates other than using it to guide its exploration work.

The identified mineralized bearing structures extend eastward onto Stuhini's claims and numerous mineralized zones have been discovered including the Brenda, Wheelbarrow, Vulcan, Wolf, Wallis, and Hopeful prospects.

Adanac Moly Deposit (Drill Hole AD-408) and Adera Zone: While reviewing assay data and drill logs from the historic Adanac molybdenum resource drilling, it was noted that a strong northeast trend of significant anomalous silver, gold, copper, lead, zinc, arsenic, cadmium and antimony occurred in the northern part of the drilled deposit. In particular, drill hole AD-408 and AD-409, drilled by Adanac Molybdenum Corp., as reported in a Mineral Resource Update Report dated May 28, 2009 prepared by Golder Associates, had 3.05 metre intersections greater than the detection limit of 200 grams per tonne silver. Drill hole AD-408 also had five 3.05 metre intersections with greater than the detection limit of 1% for lead. The hole assayed 74.5 g/t silver, 0.945 g/t gold, 0.07% copper, over 30.5 metres. The same intersection assayed at least 0.79% lead and 0.53% zinc (the over-limits were never re-assayed).

In the 2019 program, numerous mineralized and anomalous rock grab samples were collected northeast of drill hole 408 in what has been referred to as "Adera Zone". These samples line up with the same northeast trend and have assays ranging from 48 to 1,172 g/t silver, 0.2 to 4.45 g/t gold, 0.02 to 0.4% copper, 0.2 to >10% lead, 0.15 to 5.7% zinc, and 0.001 to 0.26 % tungsten (0.33% WO_3). This trend parallels the interpreted mapped Adera fault. The 2020 geophysical SkyTEM survey data also suggests a sinstral jog or deflection in a lineament that is interpreted to line up with the Adera fault and occurs in the vicinity of the mineralized samples. The samples are described as being mineralized quartz veins and silicified breccia that occur within both the granites of the Surprise Creek batholith and granodiorites of the 4th of July batholith suggesting that the mineralization is younger than the Adanac molybdenum deposit and possibly associated with the latest phases of the Surprise Creek batholith.

Daybreak Area: During the 2019 exploration program, the crew spent one day attempting to locate some trenches that reportedly contained high-grade silver (Assessment Report #26920, personal communication, William Wallis, prospector). An early snowfall and poor weather hampered the attempt to find the trenches; however, surface samples taken in the area were anomalous in silver with 9 of 19 samples assaying greater than 10 g/t. The samples are also anomalous in copper, lead, zinc, arsenic, antimony, and bismuth. One sample, described as being a light green and grey skarn boulder with quartz veining, assayed 477 g/t of silver, 1.6 g/t gold, 0.10% copper, and 0.2% lead.

Sampling: Rock samples were collected by the Company utilizing normal standards of collection and recording of descriptive data with handheld GPS determined locations in UTM NAD 83 grid locations as well as collection of photographs and representative samples. Rock material collected were appropriately bagged and stored in secure locations under the supervision of Stuhini Exploration personnel and then transported to the Bureau Veritas sample preparation facility located in Whitehorse, Yukon Territory. Samples were prepared and then transported by Bureau Veritas to their testing facility located in Richmond, BC to be fire assayed for gold, platinum, and palladium (with ICP-ES or gravimetric finish) (collectively the Richmond and Whitehorse labs are referred to as ("Bureau Veritas Labs").

Subsequent Claim Staking

The summer 2020 exploration program indicated a potential for a copper/gold porphyry on the Ruby Creek Property. As the mineralization was nearing the Ruby Creek Property's boundary, the Company staked additional claims covering a total of 619.38 hectares along the northeastern portion of the tenures increasing the size of the Ruby Creek Property from 26,735 hectares to 27,354 hectares.

The new claims were staked to increase the land position in the area of a new copper mineral discovery located proximal to the northeastern boundary of the tenures. On surface, the zone appears to cover an area of approximately 5 metres by 10 metres and is comprised of mineralized sheeted quartz vein stringers hosted in a gossanous, coarse-grained granite. The quartz vein stringers are <5mm in width and have weak to moderate sericitic alteration envelopes with minor chalcopyrite and tetrahedrite. Weak sericitic alteration is also observed outside the exposure and a small patch of potassic alteration was found north of the showing across the valley. Samples collected from this new claim have been sent to Bureau Veritas Labs to be prepared and assayed with results expected in the 3rd quarter of the Company's fiscal 2021 year.

Balance of 2021 Exploration Program

In addition to the exploration activities at Ruby Creek mentioned above, the Company also conducted a large scale property-wide reconnaissance program whereby 16 different geologists, prospectors and contractors collected an assortment of rock, float and soil samples from selected targets throughout the tenures. As at the date of this MD&A the Company is in the process of compiling results from this large-scale program as it receives assays on an ongoing basis. Once compilation on various targets is complete, the Company will release summaries with highlights from each of the various target zones.

Ruby Creek Property Commitments

The Ruby Creek Property consists of 49 mineral claims (excluding the mineral lease that comprises part of the Ruby Creek Property) which were staked at different times resulting in different work commitments for each claim. As of the date of the filing of this MD&A, the mineral claims that comprise the Ruby Creek Property are in good standing until February 28, 2021. Based on the date the claims were staked and their respective sizes, the total annual work commitment for Ruby Creek Property is approximately $332,924. The Company anticipates that the 2020/21 exploration season has surpassed the minimum work commitment required to keep the mineral claims in good standing.

In addition to the work commitments required on the mineral claims, the mineral lease included as part of the Ruby Creek Property is subject to an annual flat fee lease payment of $49,320 with no work requirement, which the Company paid in March of 2020, renewing the lease until March 27, 2021.

QUE PROPERTY

On February 17, 2020, the Company entered into an option agreement (the "Que Option Agreement) with arms-length vendors, whereby the Company was granted the right to acquire a 100% interest in the Que Property (the "Que Option") located in south-central Yukon Territories, Canada. The Que Option Agreement was amended and restated on February 28, 2020 (the "Amended Que Option Agreement"), with the vendors, Nokuyukon Holdings Ltd., Mark Lindsay, Glacier Drilling Ltd., Mike Mickey and Joanne MacDougall (jointly, the "Que Vendors"), and was conditional on approval by the TSX Venture Exchange, which approval was received on April 1, 2020 (the "Que Approval Date").

Based on the Amended Que Option Agreement, to fully exercise its Que Option, the Company was required to issue a total of 2,950,000 Common Shares and make cash payments for a total of $380,000 over a four-year term to the Que Vendors. Upon receipt of insignificant lab results from a shallow early stage 2-hole drill program, the Company commenced renegotiating the Amended Que Option Agreement. The further amended and restated option agreement ("Que Amendment 2") was announced on October 26, 2020, and is subject to the TSX-V approval. The table below compares the initial Amended Que Option Agreement schedule of the Option payments and the renegotiated terms under the Que Amendment 2:

	Amended Que Option Agreement		Que Amendment 2	
Date	**Common Shares**	**Cash Payment**	**Common Shares**	**Cash Payment**
April 1, 2020 (shares issued)	200,000	$ -	200,000	$ -
1st Anniversary of Approval	300,000	-	50,000	-
2nd Anniversary of Approval	450,000	-	75,000	-
3rd Anniversary of Approval	500,000	140,000	112,500	-
4th Anniversary of Approval	1,500,000	240,000	125,000	$35,000
5th Anniversary of Approval	-	-	375,000	60,000
Total	**2,950,000**	**$ 380,000**	**937,500**	**$95,000**

Upon exercise of the Que Option, the Que Vendors would jointly be entitled to a 1% net smelter returns royalty on the Que Property.

Que Property Acquisition and Exploration Costs

	August 31, 2020
Balance, beginning of period	$ -
Option payments	28,000
Sub-total, acquisition costs	28,000
Deferred exploration expenditures	
Assaying	16,555
Camp and travel	3,013
Drilling	47,000
Equipment use/rental	1,470
Geology	105,200
Sub-total, deferred exploration expenditures	173,238
Balance, end of period	$ 201,238

Property Location and General Description

The Que Property is road accessible and located just off the Canol Road, Yukon Highway #6, 70 km north of Johnson's Crossing which is located on the Alaska Highway. The Que Property consists of 108 mineral claims and is 2,246 hectares in size. The Company staked an additional 1,996 hectares bringing the entire claims package to approximately 4,243 hectares.

The Que Property was first staked in the mid 1960's after the discovery of several large rusty, intensely gossanous zones. The Que Property has been privately held by the Que Vendors since that time.

Small-scale exploration programs were instigated since the original staking during which gold bearing veins and a gold bearing felsic horizon on Kingdome Ridge were discovered. Soil sampling also identified gold anomalies in soil.

In the 2019 field season, the Company's geologists spent an afternoon on the Que Property conducting due diligence, which confirmed the presence of the gossanous kill zones and the occurrence of gold mineralization within quartz veins in outcroppings. A grab sample collected during this visit assayed 11.7 g/t gold.

2020 Exploration Activities

In May and June 2020, the Company conducted a SkyTEM airborne geophysical program on selected portions of the Que Property. The survey consisted of approximately 425 lkm. Company consulting geophysicist Todd Ballantyne has reviewed and compiled results from the geophysical survey and a detailed report on this program was received from SkyTEM in mid-July 2020. Based on the preliminary findings, the Company carried out an inexpensive shallow 2-hole diamond drill program at its Camp Gossan target on the Que Property. The drill targets were chosen due to road accessibility and based upon geophysical anomalies generated from preliminary data interpretation of the SkyTEM geophysical program. The drill program was completed and the results from Bureau Veritas assay lab have been received and showed no significant mineralization.

Que Property Commitments

In the Yukon Territory, quartz (hard-rock) claims must be maintained in good standing with the Department of Energy, Mines and Resources. Quartz claims expire one year after the recording date. To keep a claim in good standing, the Company is required to carry out an assessment work (also known as "representation work") for a minimum of $100 per claim. The assessment work must be applied to the quartz claim in the year it is completed by filing the assessment work report before the claim's anniversary of the recording date. In case where the assessment work will result in more than $100 spent, the remaining value can be applied to the future years (not to exceed 5 years). If the representation work on a claim is not done, the Company can choose to pay a fee of $105 per claim instead.

The Que Property consists of 204 mineral claims which were staked at different times resulting in different expiry dates for some claims. The total annual work commitment for the Que Property is approximately $20,400, with the earliest renewal date being January 23, 2021, when the Company will be required to pay upwards of $9,600.

Based upon the exploration funds spent on the SkyTEM airborne geophysical survey and the early stage small-scale drill program conducted on the Que Property during the summer 2020 program, the Company has filed an assesment report with the Yukon Mines Ministry and has received confirmation that the next renewal date for all claims comprising the Que Property has been extended to March 7, 2026.

METLA PROPERTY

Acquisition of the Metla Property

On July 7, 2017, the Company entered into a Purchase and Sale Agreement (the "Metla Agreement") with Barry Hanslit, the Company's major shareholder, whereby Mr. Hanslit sold the Company a 100% undivided interest in the Metla Property along with all information, core samples, logs, data, documents, maps, and other documentation in exchange for 883,333 Common Shares at a deemed value of $53,000.

On August 24, 2020, the Company entered into a Purchase Agreement for the sale of 100% of its interest in the Metla Property to Brixton in exchange for 1,200,000 common shares of Brixton and $42,000 in cash. In addition, the Company retained a 1.0% net smelter returns royalty on the Metla Property. The Purchase Agreement was subject to TSX Venture Exchange approval which was received on October 1, 2020.

As at August 24, 2020, the Metla Property was carried at $409,134 on the Company's statement of financial position as follows:

	August 24, 2020
Acquisition costs	$ 53,255
Deferred exploration expenditures	
Assaying	13,054
Camp and travel	104,608
Equipment use/rental	51,625
Exploration tax credit	(53,007)
Geology	239,599
Sub-total, deferred exploration expenditures	355,879
Balance, end of period	$ 409,134

At August 31, 2020, the Metla Property was classified as held for sale as it was highly probable that the carrying value would be received through a sales transaction rather than through continued use. Immediately upon the reclassification, the Company evaluated the Metla Property for impairment and determined that its fair value less cost of disposal was higher than the carrying amount, therefore no impairment was recognized.

In lieu of the $42,000 cash portion of the Metla purchase agreement, the Company has agreed to refund Brixton the $42,000 it originally paid for the Metla Reclamation Bond as soon as the Company receives the refund which it has already applied for. As such the full value of the Reclamation Bond being $42,000 has been re-classified to assets held for sale on the Company's statements of financial position.

Qualified Person

Andrew L. Wilkins B.Sc., P.Geo., co-author of the Technical Report on the Metla Property, is the Qualified Person as defined by NI 43-101 and has approved all technical information contained herein.

SELECTED FINANCIAL INFORMATION

		Six months ended August 31, 2020		Year ended February 29, 2020
Net and comprehensive loss	$	206,153	$	431,487
Loss per share – basic and diluted	$	0.01	$	0.04
Total assets	$	3,156,519	$	1,699,948

RESULTS OF OPERATIONS

During the six-month period ended August 31, 2020, the Company recorded a net loss and comprehensive loss of $206,153 as compared to net loss and comprehensive loss of $139,577 for the six-month period ended August 31, 2019.

Increased operating activities, share-based compensation associated with vesting of options to acquire Common Stock the Company granted to its management and consultants during its fiscal 2019 and 2020, advertising and promotional expenses, regulatory and filing fees, as well as professional fees had the largest contribution to overall increases in the business expenses the Company incurred during the six-month period ended August 31, 2020, as opposed to the comparative period ended August 31, 2019.

The largest expense item that contributed to the net loss was associated with $105,338 in share-based compensation recognized on vesting of options to acquire Common Stock the Company granted to its management and consultants during its fiscal 2019 and 2020. During the comparative six-month period ended August 31, 2019, the share-based compensation was determined to be $15,923, resulting in an increase of $89,415. In addition, the Company incurred $33,704 in advertising and promotion expenses, which increased by $20,863 from $12,841 the Company incurred during the six-month period ended August 31, 2019. The increase in advertising and promotion fees was associated with the Company's efforts to increase shareholder awareness through exhibiting at the Prospectors and Developers Association of Canada Conference in Toronto ("PDAC"), paying for the news release dissemination services and printing materials to be used in the Company's investor outreach programs.

During the six-month period ended August 31, 2020, the Company recorded $26,211 in regulatory and filing fees, a $8,271 increase as compared to $17,940 the Company incurred in regulatory fees during the six-month period ended August 31, 2019. The Company's consulting fees increased by $7,656 to $21,321 as compared to $13,665 incurred during the six-month period ended August 31, 2019.

During the six-month period ended August 31, 2020, the Company recorded $17,823 in project investigation costs, mainly associated with the Que Option Agreement incurred prior to the Company receiving TSX-V approval, resulting in a $21,426 decrease as compared to $39,249 the Company incurred during the six-month period ended August 31, 2019. In addition, the Company recorded $27,527 in professional fees associated with legal, audit, and accounting services for the six-month period ended August 31, 2020, which was in line with $28,350 the Company incurred during the six months ended August 31, 2019.

The above operating costs were offset by $35,000 reversal of a flow-through premium the Company recognized in its fiscal 2020 associated with the Flow-Through share financing the Company closed on December 20, 2019.

The Company's total assets increased by $1,456,571, or 86%, and resulted from the $664,486 increase in cash balances following the closing of the August Offering, $345,103 increase in exploration and evaluation assets as a result of the 2020/21 summer exploration programs on the Ruby Creek and the Que properties, and $451,134 the Company recorded as assets held for sale, which were comprised of $409,134 being the cost of the Metla Property and $42,000 for the reclamation bond.

SUMMARY OF QUARTERLY RESULTS

Results for the most recently completed financial quarters are summarized in the table below:

Period ended:	Net and comprehensive loss	Loss per share; basic and diluted
August 31, 2020	$ 100,946	$ 0.01
May 31, 2020	$ 105,207	$ 0.01
February 29, 2020	$ 133,379	$ 0.01
November 30, 2019	$ 158,531	$ 0.01
August 31, 2019	$ 98,497	$ 0.01
May 31, 2019	$ 41,080	$ 0.01
February 28, 2019	$ 64,262	$ 0.01
November 30, 2018	$ 63,739	$ 0.01

During the quarter ended August 31, 2020, the Company recorded a net loss of $100,946, which was comprised of: $54,652 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors and consultants to acquire up to 1,025,000 of the Company's Common Shares; $8,823 the Company incurred in project investigation costs which were mainly associated with consulting fees associated with exploration and project investigation, and exploratory work done on other prospective claims; $12,809 in professional fees; $12,390 in consulting fees; $15,164 in regulatory and filing fees; and $11,569 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations. The Company's net loss was in part decreased by $19,856 reversal of a flow-through premium the Company recognized on the flow-through Common Shares issued on December 20, 2019.

During the quarter ended May 31, 2020, the Company recorded a net loss of $105,207, which was comprised of: $50,686 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors and consultants to acquire up to 1,025,000 of the Company's Common Shares; $9,000 the Company incurred in project investigation costs which were in part associated with the Option Agreements to acquire the Que Property; $8,931 in consulting fees; $11,047 in regulatory and filing fees; and $22,135 in advertising and promotion expenses mainly associated with the Company's efforts to raise awareness about the Company and its operations. Of the total amount recorded as advertising expense, $6,523 was associated with fair market value of an option to acquire up to 50,000 Common Shares the Company granted to Mr. Lagiglia, managing Director of Nicosia, an entity the Company engaged in May of 2020 to provide investor relations services. The Company's net loss was in part decreased by $15,144 reversal of a flow-through premium the Company recognized on the flow-through Common Shares issued on December 20, 2019.

During the quarter ended February 29, 2020, the Company recorded a net loss of $133,379. The largest expense items that contributed to the net loss related to $46,632 the Company incurred in professional fees, $24,471 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors and consultants to acquire up to 1,025,000 of the Company's Common Shares, and $18,938 the Company incurred in project investigation costs which were in part associated with the Option Agreements to acquire the Ruby Creek Property and the Que Property, and in part with investigating other potential property acquisitions. During the same period the Company incurred $9,661 in consulting fees, $10,270 in regulatory and filing fees, and $17,025 in advertising and promotion expenses mainly associated with the cost of issuing news releases to fulfill regulatory and Exchange requirements and also to raise awareness about the Company and its operations.

During the quarter ended November 30, 2019, the Company recorded a net loss of $158,531. The largest expense items that contributed to the net loss related to $50,016 the Company incurred in professional fees, $39,744 in share-based compensation associated with vested portion of the options granted to the Company's officers, directors and consultants to acquire up to 600,000 shares of the Company's Common Shares, and $39,709 the Company incurred in project investigation costs which were in part associated with the Option Agreement to acquire the Ruby Creek Property, and in part with investigating other potential property acquisitions. During the same period, the Company incurred $16,954 in consulting fees, and $7,449 in regulatory and filing fees.

During the quarter ended August 31, 2019, the Company recorded a net loss of $98,497. The largest expense item that contributed to the net loss related to $38,539 the Company incurred in project investigation costs which were in part associated with the Option Agreement to acquire the Ruby Creek Property, and in part with investigating other potential property acquisitions. During the same period the Company incurred $13,447 in regulatory and filing fees associated with the filing of the Company's year-end financial statements as well as other regulatory filing requirements, $13,522 in share-based compensation associated with vested portion of the options to acquire the Company's Common Shares, and $12,761 in professional fees. In addition, the Company recorded $12,211 in consulting fees incurred with the Company's CEO and Corporate Secretary, both of whose billable services commenced upon completion of the IPO.

During the quarter ended May 31, 2019, the Company recorded a net loss of $41,080. The largest expense item that contributed to the net loss related to $15,589 that the Company incurred in professional fees associated with the IPO and TSX-V listing process. During the same period, the Company incurred $8,674 in advertising and promotion expenses mainly associated with the Company exhibiting at PDAC, and $4,493 in regulatory fees.

During the quarter ended February 28, 2019, the Company recorded a net loss of $64,262. The largest expense item that contributed to the net loss related to $33,281 that the Company incurred in professional fees associated with the IPO and TSX-V listing process. During the same period, the Company incurred $11,625 in regulatory fees for the filing of its preliminary prospectus and NI 43-101 technical report in connection with the IPO and $16,557 in share-based compensation associated with the options to acquire up to 400,000 of the Company's Common Shares.

During the quarter ended November 30, 2018, the Company recorded a net loss of $63,739. The largest expense item that contributed to the net loss related to $54,660 that the Company incurred in professional fees associated with the IPO and TSX-V listing process. During the same period, the Company incurred $7,567 in regulatory fees, of which $7,500 was associated with TSX-V initial listing fees.

LIQUIDITY AND CAPITAL RESOURCES

	August 31, 2020	February 29, 2020
Working capital	$ 1,908,924	$ 871,799
Deficit	$ 864,224	$ 658,071

As at August 31, 2020, the Company had $1,621,589 in cash (February 29, 2020 - $957,103), current assets of $2,142,532 (February 29, 2020 - $988,778) and current liabilities of $233,608 (February 29, 2020 - $116,979), with working capital of $1,908,924 (February 29, 2020 –$871,799). Other current assets consisted of GST receivable totalling $57,946 (February 29, 2020 - $22,220), $11,863 in prepaid expenses (February 29, 2020 - $9,455), and $451,134 in assets held for sale (February 29, 2020 – $Nil).

During the six-month period ended August 31, 2020, the Company's operations were supported by $1,328,702 cash the Company received on closing of its August Offering, $77,532 received on exercise of options and warrants to acquire the Company's Common Shares, and to a smaller extent by $51,514 increase in related party payables, which were associated with certain reimbursable expenses incurred by the Company's directors and officers during the six months ended August 31, 2020, and repaid subsequent to August 31, 2020.

The Company did not generate sufficient cash flows from its operating activities to satisfy its cash requirements for the six-month period ended August 31, 2020. The cash that the Company has generated since its inception on July 7, 2017, to August 31, 2020, has been generated from the sales of the Company's Common Shares and from bridge loans from its related parties, which loans the Company repaid, including interest thereon, in June of 2019.

The Company's original planned $674,000 Metla Property exploration program consisting of a $229,000 Phase 1 Program followed by a $445,000 Phase 2 Program was cancelled with the sale of the Metla Property to Brixton. The initial phases of exploration programs on the Ruby Creek Property and the Que Property, which were carried out during the summer of 2020, resulted in total expenditures of $726,237.

Based upon the current plans, the Company has enough cash resources to support the Company's operations during the next 12 months and to continue carry out exploration programs at the Ruby Creek Property and the Que Property.

In order to continue its operations and exploration programs on the Ruby Creek and the Que Properties beyond the 12-month period, the Company will be required to raise additional financing, which may be done through private loans, sale of marketable securities, where permissible, and/or through possible joint ventures. Although the Company has succeeded in raising funds as needed, this trend is not guaranteed to continue into the future. Many factors, including, but not limited to, issues related to the current COVID-19 pandemic, downturn of the economy, or a significant decrease in the price of minerals, could affect the willingness of potential investors to invest in grass-roots exploration projects. If the Company is unable to generate sufficient cash flow as and when needed, the Company may be required to curtail, or even to cease, its operations.

TRANSACTIONS WITH RELATED PARTIES

During the six-month periods ended August 31, 2020 and 2019, the Company had the following transactions with related parties:

	Six months ended August 31, 2020	2019
Consulting fees paid or accrued to the Company's CEO	$ 12,000	$ 2,710
Accounting fees paid or accrued to the Company's CFO	$ 4,000	$ 3,000
Consulting fees paid to the Company's Corporate Secretary	$ 6,321	$ 5,807
Project management fees paid or accrued to an entity controlled by the common-law spouse of the Company's co-founder and majority shareholder	$ 12,000	$ 6,710
Share-based compensation for options granted to directors and officers	$ 80,271	$ 12,153

Amounts due to related parties consist of amounts owed directly to the officers and directors of the Company for the professional services and for the reimbursable expenses incurred on behalf of the Company. These amounts are unsecured, non-interest bearing and due on demand. At August 31, 2020, the amount payable to related parties including reimbursable expenses incurred was $100,355 (February 29, 2020 - $48,841).

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Type	Amount	Conditions
Common Shares	18,477,853	Issued and outstanding.
Stock options	280,000	Exercisable into 280,000 Common Shares at a price of $0.20 per share expiring on May 21, 2021. All of these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	535,000	Exercisable into 535,000 Common Shares at a price of $0.20 per share expiring on August 6, 2024. All these options are fully vested and are exercisable assuming holders remain eligible per the terms of the Company's option plan.
Stock options	380,000	Exercisable into 380,000 Common Shares at a price of $0.25 per share expiring on February 28, 2025. The options vest quarterly beginning on May 28, 2020, in equal portions per each holder's grant. As of the date of this MD&A, 201,250 are fully vested and 178,750 vest per quarter assuming the holders remain eligible on such date.
Stock options	50,000	Exercisable into 50,000 Common Shares at a price of $0.25 per share expiring on May 15, 2022. All of these options are fully vested and are exercisable assuming the holder remain eligible per the terms of the Company's option plan.
Compensation options	5,987	Compensation options granted to the agent and members of its selling group as part of the IPO. The Options are exercisable into 5,987 Common Shares at $0.20 per share expiring on May 21, 2021.
	19,728,840	Total Common Shares outstanding (fully diluted).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

ACCOUNTING STANDARDS AND INTERPRETATIONS

Certain new accounting standards and interpretations have been published and are fully disclosed in Note 3 of the audited financial statements for the year ended February 29, 2020. Management is assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

RISKS AND UNCERTAINTIES

The Company's activity of natural resource exploration is considered to be very high risk. Companies in this industry are subject to many and varied kinds of risks, including, but not limited to, environmental, commodity prices, political and economic, with some of the most significant risks and uncertainties affecting the Company being the following in addition to other risks disclosed in this MD&A:

- Substantial expenditures are required to explore for mineral reserves and the chances of identifying economical reserves are extremely small;
- The Company expects to continue to incur losses from operations unless and until such time as any of its mineral properties enter into commercial production and generate sufficient revenues to fund its continuing operations;
- The junior resource market, where the Company raises funds, is extremely volatile and there is no guarantee that the Company will be able to raise funds as and when required;
- Although the Company has taken steps to verify title to the mineral properties in which it has an interest, there is no guarantee that such properties will not be subject to title disputes or undetected defects;
- The Company is subject to the laws and regulations relating to environmental matters, including provisions relating to reclamation, discharge of hazardous material and other matters. The Company conducts its exploration activities in compliance with applicable environmental protection legislation and is not aware of any existing environmental problems related to its properties that may cause material liability to the Company; and
- The Company is cognizant of the rapid expansion of the COVID-19 pandemic and the resulting global implications. To date, there have been no significant disruptions to the Company's day-to-day operations, although the SkyTEM geophysical survey was delayed by several weeks and the Company's field season was delayed by a similar number of weeks. Along with its regular safety and environmental program, the Company has implemented a Covid-19 Response Plan and is monitoring the situation. However, the Company cautions that the potential future impact of any restrictions on the Company's operations is currently unknown but could be significant.

FINANCIAL INSTRUMENTS

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of cash is measured based on Level 1 inputs of the fair value hierarchy.

The estimated fair value of financial liabilities approximates their carrying values due to the short-term nature of these instruments.

Capital Management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, to ensure future benefits to stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in share capital as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at the date of this MD&A, the Company does not have any debt that is subject to externally imposed capital requirements.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and market risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) *Liquidity risk*
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can only do so at excessive cost. The Company maintains sufficient cash balances to meet current working capital requirements. The Company is considered to be in the exploration stage; thus, it is dependent on obtaining regular financings in order to continue its exploration and evaluation programs. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings. The Company's cash is deposited in business accounts with quality financial institutions, is available on demand for the Company's programs, and is not invested in any asset backed commercial paper.

b) *Credit risk*
Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash, prepaid expenses, and GST receivable. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and other assets with high-credit quality financial institutions.

c) *Market risk*
Market risk is the risk of loss that may arise from changes in market factors such as foreign exchange rates, interest rates, and commodity and equity prices.

i. Currency risk
The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company is not exposed to foreign currency risk.

ii. Interest rate risk
The Company's exposure to interest rate risk arises from the interest rate impact on its cash. In order to maintain liquidity, the Company plans to invest its cash at floating rates of interest in cash equivalents. There is a minimal risk that the Company would recognize a loss as a result of a decrease in the fair value of any guaranteed bank investment certificates included in cash, restricted cash and reclamation bond as they are generally held with large financial institutions.

iii. Price risk
Equity price risk is the risk that the fair value of equities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is exposed to equity price risk as a result of its investment in marketable securities following the sale of the Metal Property in exchange for common shares of Brixton..

CONTINGENCIES
The Company has no contingent liabilities.

ADDITIONAL INFORMATION
Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.