TUDOR GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended December 31, 2019

INTRODUCTION

The information in this Management's Discussion and Analysis ("MD&A") is intended to assist the reader in the understanding and assessment of the trends and significant changes in the results of operations and financial conditions of Tudor Gold Corp. (the "Company" or "Tudor Gold"). This MD&A should be read in conjunction with the audited financial statements of the Company for the year ended March 31, 2019 and the unaudited condensed interim financial statements for the nine months ended December 31, 2019, and other information relating to the Company on file with the Canadian provincial securities regulatory authorities on SEDAR at www.sedar.com. The Company's annual and interim financial statements for the year ended March 31, 2019 and for the nine months ended December 31, 2019, respectively, have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A contains forward-looking statements. Please refer to the cautionary language at the end of this document.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations. The Company is currently engaged in exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties.

This MD&A has taken into account information available up to and including February 25, 2020.

Tudor Gold is a junior exploration company engaged in the exploration and development of several exploration properties in the Skeena Mining Division, north-western British Columbia. The Company's principal projects are joint ventures on the Electrum property and the Treaty Creek property in the "Golden Triangle" area north of Stewart, British Columbia. The Company also has a 100% interest in the Mackie West, and Eskay North properties and has entered into option agreements to acquire a 100% interest in the Mackie East, Orion, Fairweather, Delta and the High North properties, all of which are located in the Golden Triangle area.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange under the symbol TUD.

The Company's principal place of business is Suite 205 – 837 West Hastings St., Vancouver, BC, V6C 3N6.

HIGHLIGHTS AND OUTLOOK

Tudor Gold is pleased to provide the following highlights:

- In June 2019, the Company initiated a two-phase diamond drilling program at the Treaty Creek property consisting of 9,782 meters of drilling with two drills in fourteen drill holes. The work was completed on October 5th, 2019 and all core sample analytical results have now been received. Gold composite intercepts are listed in a table below and descriptions of the drilling results with drill cross sections are available for viewing on the company's website at www.tudor-gold.com.

- The Company raised $11,232,135 in three private placements since the beginning of April 2019:

  - $2,302,136 private placement at $0.32 for flow-through units and $0.30 for non flow-through units completed in June 2019
  - $3,000,000 private placement from strategic investor Eric Sprott at $0.45 per unit completed in July

2019

- $3,000,000 private placement at $0.50 for flow-through shares completed on December 5, 2019 and $2,929,999 private placement at $0.70 for flow-through shares completed on December 30, 2019.

- The Company received an aggregate of $2,171,982 from the exercise of 5,098,231 warrants. Subsequent to December 31, 2019, the Company received $233,600 from the exercise of 574,000 warrants.

- The Company received an aggregate of $115,000 from the exercise of 850,000 stock options. Subsequent to December 31, 2019, the Company received $5,000 from the exercise of 50,000 stock options.

- In May 2019 the Company was granted a permit good until March 31, 2024 for a 1000 tonne bulk sample on the Electrum project, as well as allowances for drilling and trenching. The Company is not planning on starting the bulk sample program until after the fiscal year ended March 31, 2020.

- In July 2019 the Company undertook a geological reconnaissance and rock sampling program on the Orion area of the Crown project. Sixty-nine samples were collected from surface mineral showings comprised mainly of narrow quartz-sulfide veins. Several high silver values (up to 434 g/t Ag) with accompanying base metals values (up to 11.4% Cu) were returned. The highest gold value was 0.577 g/t Au.

- In August 2019 the Company reached an agreement with Teuton Resources Corp. ("Teuton") to replace the existing option agreements (the "Original Option Agreements") on the Orion property, the Fairweather property, the Delta property and the High North property (the "Properties") respectively, in which certain payment terms have been amended, the balance of payments as well as all other terms of the Original Option Agreements remain as set out in the Original Option Agreements. On September 3, 2019, the issued a total of 1,025,000 shares of the Company as part of the revised agreements. Refer to Note 5 in the condensed interim financial statements for the nine month period ended December 31, 2019.

- In August 2019 the Company agreed to amend an agreement originally entered on September 15, 2015 with Richard Mill on certain mineral claims located in the Skeena Mining Division in the Province of British Columbia. Pursuant to the terms of the agreement, the Company issued 300,000 common shares on September 3, 2019. Refer to Note 5 in the condensed interim financial statements for the nine month period ended December 31, 2019.

Drilling Program at Treaty Creek

Tudor Gold initiated an aggressive drilling program for the 2019 season to continue to define the extent of the Goldstorm Zone, with large step-outs along trend to the northeast and fans of holes drilled southeasterly across the thickness of the zone on 100 to 200 meter-separated fences. The 2019 drilling program was completed in October 2019 totaling approximately 9,782 meters. Core sample assays from all of the holes have now been received from the laboratory and the Company has issued press release reports of the analytical results on July 30, September 20 and October 24, 2019.

In addition, a ground-based radar survey was conducted in June over a portion of the Treaty Glacier to the east of the Goldstorm Zone to define structural trends in underlying bedrock that may be related to mineralized features and also to map the depth of the glacial ice.

EXPLORATION PROPERTIES

Treaty Creek Property

The 17,130 hectare Treaty Creek property borders Seabridge Gold Inc.'s world-class KSM gold-copper project to the southwest and borders Pretium Resources Inc.'s Brucejack property to the south, where mining from the *Valley of the Kings* deposit has recently achieved steady-state production of over 376,000 ounces gold over the full year 2018. Pretium's Snowfield gold deposit is located approximately 8 km south-southwest of the Treaty Creek property. The past producing Eskay Creek gold-silver mine, which lies 12 km west of the property, has recently been re-examined by Skeena Resources Limited to evaluate potential for renewed mining by open pit methods.

The KSM project (proven plus probable reserves of 38.8 million ounces of gold and 10.2 billion pounds of copper - *www.seabridgegold.net)* and Pretium's Snowfield Project (25.9 million contained ounces of gold in the measured plus indicated categories – *www.pretivm.com*) are among the world's largest undeveloped copper/gold projects, while the Valley of the Kings deposit (5.8 million ounces of gold in proven plus probable categories – *www.pretivm.com*) currently ranks as one of the world's highest grade gold deposits, averaging 13.8 g/t Au (*Pretium website, August, 2019*). In June of 2016, Tudor acquired a 60% interest in the Treaty Creek property, which lies immediately to the northeast and along the geological trend from the KSM deposits. American Creek Resources Ltd. (TSXV-AMK) and Teuton Resources Corp. (TSXV-TUO) each hold a 20% interest carried through to a production decision. The property is subject to various NSR royalties.

Goldstorm Zone

On the Treaty Creek property the Goldstorm Zone delineation drill program undertaken in 2019 comprised 9,781.8 meters in 14 holes to depths below 1000 meters and with step-outs of 100 to 150 meters where possible. As of the end of the 2019 season the mineralized systems that include the Copper Belle Zone and continuing northeast through the Goldstorm Zone have been drilled by 83 holes totalling 39,994 meters. These drill holes cover an area 1400 meters long by up to 700 meters wide. This year's drilling program generated the best near-surface results attained to date on the project. As well as several hundred meters extension along strike to the northeast, the drilling has significantly expanded the mineralized limits to the southeast, where one of the best near-surface intervals averaged 2.006 g/t Au over 87 m, within 336 m averaging 1.004 g/t Au in hole GS19-52. Two deep vertical step-out holes have demonstrated the impressive size and grade consistency of the Goldstorm system, extending 300 meters northeast of the previous year's northernmost hole and returning very broad mineralized intercepts such as 0.589 g/t Au over 1081.5 m, containing an upper interval of 0.828 g/t Au over 301.5 m, in hole GS19-47. GS19-47 is currently the northernmost hole drilled on the mineralized trend, which remained open to expansion to the northeast. More importantly, many of the significant intervals drilled in 2019 have suggested potentially greater widths of mineralization continuing to the northeast and the southeast. These areas will continue to be aggressively explored in 2020 with drill step-outs of 100 to 150 m to effectively define the size and extent of the Goldstorm Zone.
Drill results for the fourteen 2019 Goldstorm holes at Treaty Creek are summarized in the table below:

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
GS19-40	23.0	350.0	327.0	0.443
including	81.5	127.0	45.5	0.907
GS19-41	27.5	353.0	325.0	0.589
including	47.0	146.0	99.0	1.015
GS19-42	63.5	843.5	780.0	0.683
including	63.5	315.5	252.0	1.268

or	63.5	434.0	370.5	1.095
GS19-43	68.0	561.5	493.5	0.566
including	141.5	561.5	420.0	0.605
including	141.5	197.0	55.5	1.005
GS19-44	101.0	368.0	267.0	0.807
including	125.0	275.0	150.0	1.065
GS19-45	44.0	369.5	325.5	0.719
including	62.0	278.0	216.0	0.901
including	105.0	278.0	173.0	1.000
GS19-46	34.5	628.5	594.0	0.510
including	175.5	337.5	162.0	0.734
and	564.0	600.0	36.0	1.328
GS19-47	117.5	1199.0	1081.5	0.589
including	200.0	501.5	301.5	0.828
and	986.0	1193.0	207.0	0.930
GS19-48	97.5	936.0	838.5	0.725
including	97.5	426.0	328.5	1.048
GS19-49	81.0	907.5	826.5	0.696
including	81.0	330.0	249.0	0.998
and	487.5	606.0	118.5	0.941
and	750.0	790.5	40.5	1.949
GS19-50	148.0	725.5	577.5	0.602
including	160.0	427.0	267.0	0.811
GS19-51	119.0	365.0	246.0	0.721
and	578.0	618.5	40.5	1.017
GS19-52	62.0	398.0	336.0	1.004
including	225.5	312.5	87.0	2.006
GS19-53	108.0	255.0	147.0	0.984

* All assay values are uncut and intervals reflect drilled intercept lengths.
** True widths of the mineralization have not been determined.
*** HQ and NQ2 diameter core was saw-cut and typically sampled at 1.5m intervals.

All holes returned intervals that grade approximately 1.0 g/t Au over widths that range from 45 m to 370 m, contained within wider intervals averaging greater than 0.5 g/t Au. An example is hole GS19-49 that returned 0.696 g/t Au over 826.5 m, with higher grade sections of 0.998 g/t over 249.0 m and 0.941 g/t 118.5 m. Of particular significance is the developing definition of a near-surface zone averaging approximately 1.0 g/t Au that extends to about 400 m below surface, is up to 400 m wide and potentially extends for more than 600 m in length. The mineralized intervals appear to be relatively flat-lying, with excellent grade consistency between holes along the uppermost interval. As well, the system appears to be gaining strength to the northeast and extending to a depth exceeding 1200 m. The northernmost hole (GS19-47) ended in gold mineralization at a depth of 1199 m. Also, strong silver-bearing base-metal mineralization has been seen in some of the holes, possibly as part of a zonation within the hydrothermal system. GS19-49 intersected a 78 m interval averaging 1.145 g/t gold, 11.2 g/t silver and 0.21% copper (750-828 m)

Furthermore, porphyritic intrusive rock was encountered at the base of GS19-40, as well as within GS19-41, which returned anomalous copper and molybdenum values.

The drill results will be interpreted by the Company's geologists over the winter months and a program to systematically outline the extent of the mineralized areas will be designed for the 2020 season.

Electrum Property

The 650 hectare Electrum property is located between the past-producing Silbak Premier mine, some 25 km south, and Pretium Resource's Brucejack deposit some 20 km to the north. An access road from highway 37 to the mineralized discovery zone on the property was completed by the Company in 2017, providing potential truck shipping to an all season deep water port at Stewart, BC. Additional important infrastructure nearby includes Long Lake Hydro Power infrastructure, Highway 37 and the Stewart Airport.

The completed access road will allow the Company to proceed with plans for a 1,000 ton bulk sample of this high grade gold/silver mineralized zone, with the recent granting of a government permit. A bulk sample, in combination with past drill results, will further the geological understanding of the deposit and help determine possible mineable grades. In 2018, environmental studies and sampling were undertaken as part of the required data collection for a proposed, larger 10,000 tonne bulk sample permit application. These include a water quality sampling program and biological reviews of wildlife and vegetation in the proposed work area. No work was undertaken on the property in 2019.

Crown Property

Geological reconnaissance with brief examination and sampling of mineral occurrences was undertaken with helicopter support in July, 2019 in the Orion area of the Crown project. A number of grab and chip samples were collected for analysis from known and newly-discovered surface mineral showings. The samples were typically from narrow quartz veins with abundant pyrite and local chalcopyrite, galena, sphalerite and arsenopyrite. One of the samples with higher values returned 434.0 g/t Ag while others returned 280.0 g/t Ag with 11.4% Cu, 0.3% Zn and 167.0 g/t Ag with 2.2% Zn, 0.4% Pb. Gold values were weakly anomalous, up to 0.577 g/t Au. Additional exploration, including geological mapping, geochemical sampling and prospecting are recommended for the property.

Eskay North Property

A brief program of prospecting and soil sampling was undertaken in September, 2018 on the Eskay North property located immediately north of the past-producing Eskay Creek mine, which produced high grade gold-silver ore from a volcanogenic massive sulphide deposit in the 1990's. Soil samples returned generally low values since the favourable stratigraphy that hosts the Eskay Creek ore deposits appears to lie at depth on the Eskay North property. It has been recommended that geophysical surveying would be more appropriate to test for possible mineral targets at depth. No work was undertaken on the property this season.

Quality Control

All drilling samples in 2019 at Treaty Creek have been collected using HQ or NQ-2 diameter diamond coring equipment following industry standard practices. Typically HQ and NQ2 diameter core samples were saw-cut at camp and sampled every 1.5m intervals with a few rare exceptions of cutting samples as narrow as 0.5m to 1.0m intervals based on geological/mineralogical divisions. The 2019 diamond drilling is contracted to More Core Diamond Drilling Services Ltd. of Stewart, BC. Core and rock sample shipments were flown to Skowill Creek staging area with an AStar B3 helicopter contracted with Yellowhead Helicopters. From staging, the samples were driven to the Terrace laboratory facility by Tudor Gold Corp personnel. MSA Laboratories, an accredited laboratory in BC, processed the samples at their preparatory laboratory in Terrace, BC and their geochemical laboratory in Langley, BC. Samples were analyzed for gold by a 30 g Fire Assay method with AA finish, then any Au values >10 g/t were re-analyzed by 30 g Fire Assay with gravimetric finish. Silver was analyzed by 0.5 g Aqua Regia digestion, followed by ICP-OES (providing values for 35 elements), then any Ag values >100 ppm were re-analyzed by 30 g Fire Assay with gravimetric finish.

Quality control and quality assurance procedures have been utilized for the 2019 diamond drill program where analytical accuracy and precision have been monitored by the submission of blanks, certified standards and duplicate samples inserted at regular intervals into the sample stream by Tudor Gold personnel. MSA Laboratories quality system complies with the requirements for the International Standards ISO 17025 and ISO 9001.

RESULTS OF OPERATIONS

Nine Months Ended December 31, 2019

The Company incurred a net loss of $2,104,028 for the nine months ended December 31, 2019 compared to a net loss of $1,417,679 in 2018. Factors which attributed to the increase were as follows:

- Consulting fees of $520,461 from $123,541 in 2018
- Professional fees of $143,843 from $55,240 in 2018;
- Salaries and wages of $340,813 from $153,825 in 2018;
- Shareholder information and promotion of $219,468 from $169,625 in 2018;
- Share-based compensation, a non-cash expense, of $446,006 compared to $52,499 in 2018 related to stock options granted with vesting schedule during the year ended March 31, 2019 as well as new options granted during the period;
- Transfer agent, listing and filing fees of $34,432 from $17,339 in 2018;
- Travel expenses of $57,340 to $31,676 in 2018;
- Loss on settlement of debts of $198,412 from $Nil in in 2018.

During the nine months ended December 31, 2019, the Company incurred exploration expenditures of $4,505,895 on its exploration properties. The majority of expenditures were incurred on the Treaty Creek property.

During the nine months ended December 31, 2019, the Company recognized a gain of $156,250 as a fair value adjustment on the 3,125,000 shares the Company holds as an investment in American Creek. The amount of the gain has been recorded under accumulated other comprehensive income.

Three Months Ended December 31, 2019

The Company incurred a net loss of $473,914 for the three months ended December 31, 2019 compared to a net loss of $202,155 in 2018. The following categories had most significant increases:

- Consulting fees of $183,756 from $273 (recovery) in 2018;
- Professional fees of $44,597 from $31,347 in 2018;
- Salaries and wages of $55,530 from $62,318;
- Shareholder information and promotion of $71,861 from $41,514 in 2018;
- Share-based compensation, a non-cash expense, of $31,701 from $8,110 in 2018;
- Transfer agent, listing and filing fees of $6,909 from $2,958 in 2018.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain consolidated financial information of the Company for the past eight quarters:

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019(2)
Revenue (1)	$ -	$ -	$ -	$ -
Operating costs	479,711	928,721	497,634	1,833,993
Net loss	(473,914)	(921,139)	(708,975)	(2,080,336)
Basic and diluted loss per share	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.02)

	December 31, 2018	September 30, 2018	June 30, 2018(3)	March 31, 2018(4)
Revenue (1)	$ -	$ -	$ -	$ -
Operating costs	200,587	241,773	319,843	514,946
Net loss	(202,155)	(241,773)	(973,751)	(2,830,714)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.04)

Explanatory Notes:

(1) The Company has no sales revenues. The Company earns interest income on funds held at its financial institution.
(2) Operating costs and the net loss for the quarter ended March 31, 2019 were significantly higher as a result of the non-cash share-based compensation expense of $1,346,087.
(3) Net loss for the quarter ended June 30, 2018 was significantly higher as a result of the write-down of exploration and evaluation assets of $556,711 related to the Orion property.
(4) Net loss for the quarter ended March 31, 2018 was significantly higher as a result of the write-down of exploration and evaluation assets of $2,090,900 related to Fairweather, Delta and High North properties.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Company had current assets of $6,634,253 and current liabilities of $331,957 compared to current assets of $621,134 and current liabilities of $1,594,082 as at March 31, 2019. At December 31, 2019, the Company had a working capital of $6,302,296 (March 31, 2019 – deficiency of $972,948) including cash of $5,832,825 (March 31, 2019 - $265,712). During the nine months ended December 31, 2019, the Company received gross proceeds of $11,232,135 (2018 - $4,181,700) from non-brokered private placements and $2,277,605 (2018 – $200,000) from the exercise of stock options and warrants.

During the nine months ended December 31, 2019, the Company's cash outflows from operations were $2,034,942 compared to cash outflows of $146,993 in 2018.

Net cash used in investing activities during the nine months ended December 31, 2019 was $4,591,056 compared to $3,668,152 in 2018. The Company paid $Nil (2018 - $50,000) as option payments for various exploration and evaluation assets and incurred $4,505,895 (2018 - $3,582,323) in exploration expenditures. The Company purchased property and equipment of $27,661 (2018 - $35,829). The Company purchased a GIC for $57,500 (2018 - $Nil) which represents a security deposit on a corporate credit card.

Net cash provided by financing activities for the nine months ended December 31, 2019 was $12,193,111 (2018 - $3,572,381). This was comprised of $12,917,531 as net proceeds from private placements and the exercise of options and warrants. Share subscriptions of $20,000 (2018 - $Nil) were received in advance. The Company received and repaid a $100,000 loan from a related party. The Company repaid the principal balance remaining and accrued interest of $728,962 on a credit facility (2018 - $Nil).

The financial statements have been prepared in accordance with IFRS applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The Company is dependent on equity capital to fund exploration and development of exploration properties and its on-going operations. Tudor Gold currently has two joint venture agreements in place which require significant expenditures, and additional working capital may be required in order to finance further exploration work on these joint ventures and its other properties.

The Company has a four-year finance lease for one of its field equipment. The present value of the total payments due within 12 months is $18,252 and the present value of the total payments due from year 2 to year 4 is $7,392.

Changes to Financial Condition, Liquidity and Capital Resources

In April 2019, the Company received a non-interest bearing $100,000 loan from a related party, which was repaid in July 2019.

On June 7, 2019, the Company closed a non-brokered private placement, consisting of 5,625,000 flow-through units at a price of $0.32 per unit, for gross proceeds of $1,800,000 and 1,673,784 non-flow-through units at a price of $0.30 per unit for gross proceeds of $502,135. Each flow-through unit consists of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one common share at a price of $0.50 per share for a period of one year from the closing. Each non-flow-through unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.50 per share for a period of one year from the closing. In connection with the offering, the Company paid a cash finder's fee of $132,800 and issued 222,500 non-transferable finders' warrants. A fair value was estimated to be $40,864 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 77.11%; risk-free rate of 1.41%; and expected dividends of Nil. Each finders' warrant entitles the holder to purchase one common share at a price of $0.32 for a period of two years from closing.

On July 18, 2019, the Company completed a non-brokered private placement consisting of 6,666,666 units at a price of $0.45 per unit, for gross proceeds of $3,000,000. Each unit consisted of one common share and one-half of one transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at an exercise price of $0.55 expiring on July 18, 2020.

On December 5, 2019, Company closed a non-brokered private placement consisting of 6,000,000 flow-through common shares at a price of $0.50 per share for gross proceeds of $3,000,000. The proceeds from the sale of the flow-through shares will be used to fund exploration on the Company's Treaty Creek Project. In connection with the private placement, the Company paid certain finders a total cash finder's fee of $190,000 and issued an aggregate of 240,000 non-transferrable finders' warrants. Each finders' warrant entitles the holder to acquire one common share at a price of $0.50 per share for expiring December 5, 2021. A fair value was estimated to be $33,628 using the Black-Scholes option pricing model with the following assumptions: term of 2 years; expected volatility of 53.45%; risk-free rate of 1.68%; and expected dividends of Nil. All securities issued pursuant to the Offering are subject to a statutory four-month hold period expiring on April 5, 2020. The private placement is subject to receipt of final approval of the TSX-V. In connection with this flow-through private placement, a flow-through liability of $120,000 (premium of $0.02 per share) was recognized on the issuance date. As of December 31, 2019, $3,000,000 remains to be spent on qualified expenditures.

On December 30, 2019, Company closed a non-brokered private placement consisting of 4,185,714 flow-through common shares at a price of $0.70 per share for gross proceeds of $2,929,999. The proceeds from the sale of the flow-through shares will be used to fund exploration on the Company's Treaty Creek Project. In connection with the private placement, the Company paid certain finders a total cash finder's fee of $29,300. All securities issued pursuant to the private placement are subject to a statutory four-month hold period expiring on April 30, 2020. The private placement is subject to receipt of final approval of the TSX-V.

Between April 1, 2019 and December 31, 2019 the Company issued 850,000 shares pursuant to the exercise of 850,000 stock options at exercise prices ranging from $0.10 to $0.40 per share for gross proceeds of $115,000. The Company reallocated the fair value of these stock options previously recorded in the amount of $89,404 from equity reserves to share capital.

Between April 1, 2019 and December 31, 2019 the Company issued 5,098,231 shares pursuant to the exercise of 5,098,231 warrants at exercise prices ranging from $0.40 to $0.65 per share for gross proceeds of $2,162,605. The Company reallocated the fair value of these warrants previously recorded in the amount of $9,377 from equity reserves to share capital.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	December 31, 2019	March 31, 2019
		$	$
Fair value through profit or loss financial asset	(a)	5,832,825	265,712
Investment	(b)	281,250	125,000
Other financial liabilities	(c)	459,349	2,331,128

(a) Comprised of cash
(b) Comprised of American Creek shares
(c) Comprised of accounts payable, finance lease obligations, loan payable and credit facility

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial Instruments, Risk Management and Capital Management

Please refer to the Company's December 31, 2019 financial statements under its issuer profile on www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements and no long-term debt obligations.

TRANSACTIONS WITH RELATED PARTIES

As at December 31, 2019, a total of $8,856 (March 31, 2019 - $74,258) was owing to officers, directors, former directors and companies controlled by directors of the Company and is included in accounts payable and accrued liabilities.

Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. Key management personnel include the Company's executive officers and Board of Director members.

During the nine months ended December 31, 2019, the Company paid salaries and wages of $98,000 (2018 - $Nil) to Aris Morfopoulos, the former Chief Financial Officer of the Company and paid and/or accrued management fees of $Nil (2018 - $56,000) to Morfopoulos Consulting Associates Ltd, a company controlled by the former Chief Financial Officer of the Company, for management, accounting and administrative services.

The Company paid and/or accrued management, accounting and administrative services, which have been recorded as professional fees, of $23,416 (2018 - $Nil) to Cross Davis and Company LLP, a firm of which the Chief Financial Officer, Scott Davis is a partner.

The Company paid and/or accrued consulting fees of $Nil (2018 - $90,000) to Ray Marks, the former Executive VP and former director of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of $Nil (2018 - $32,881) to Ray Marks for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company paid and/or accrued consulting fees of $117,600 (2018 - $Nil) to Ken Konkin, the exploration manager of the Company, for management and supervision of field operations. The Company also paid and/or accrued a total of $46,817 (2018 - $Nil) to Ken Konkin for exploration-related expenditures (labour, logistics, third party costs) incurred on behalf of the Company during the period.

The Company paid and/or accrued fees of $2,058,467 (2018 - $Nil) to More Core Drilling Services Ltd. ("More Core"), a company controlled by Sean Pownall, a director of the Company. These fees have been capitalized under exploration and evaluation assets and recorded as drilling expenditures.

During the nine months ended December 31, 2019, the Company accrued salaries and wages of $90,000 (2018 - $114,480) to Walter Storm, the Chief Executive Officer of the Company. As at December 31, 2019, $Nil (March 31, 2019 - $72,205) is owing to Walter Storm and included in accounts payable.

During the nine months ended December 31, 2019, the Company paid and/or accrued management fees of $42,000 (2018 - $36,000) to Tudor Holdings, a company controlled by an officer and director of the Company.

On May 10, 2016, the Company entered into a credit facility agreement with Tudor Holdings for up to $650,000 for the purpose of funding the acquisition, exploration and development of the Company's mineral properties. The credit facility is due to be repaid on May 10, 2020, is unsecured and non-convertible, with an interest rate of 8% per annum. On August 15, 2019, the principal amount of $650,000 and accrued interest of $84,498 were repaid in full on this credit facility.

On April 5, 2019, the Company received a short-term loan of $100,000 from Zoe Storm, a family member of the Chief Executive Officer of the Company. The loan is unsecured, non-interest bearing and due on demand. The loan was repaid in full on July 19, 2019.

OUTSTANDING SHARE DATA

The following share capital data is current as of the date of this MD&A:

	Balance
Common shares issued and outstanding	144,090,306
Stock options (at $0.10 per share)	1,200,000
Stock options (at $0.30 per share)	5,150,000
Stock options (at $0.35 per share)	100,000
Stock options (at $0.38 per share)	150,000
Stock options (at $0.40 per share)	200,000
Stock options (at $0.45 per share)	300,000
Stock options (at $0.55 per share)	1,200,000
Stock options (at $0.66 per share)	4,500,000
Stock options (at $0.67 per share)	700,000
Stock options (at $1.00 per share)	600,000
Warrants (at $1.00 per share)	1,468,639
Warrants (at $0.65 per share)	1,278,750
Warrants (at $0.55 per share)	6,690,475
Warrants (at $0.50 per share)	4,686,284
Warrants (at $0.40 per share)	9,982,200
Warrants (at $0.32 per share)	222,500
Fully Diluted*	182,519,154

* Includes unvested stock options that are not exercisable as at the date of this MD&A.

Future Cash Requirements

The Company's future capital requirements will depend on many factors, including, among others, its ability to earn cash flow from operations. Should the Company wish to pursue current and future business opportunities, additional funding will be required. If additional funds are raised through the issuance of equity securities, the percentage ownership of current shareholders will be reduced and such equity securities may have rights, preferences, or privileges senior to those of the holders of the Company's common stock. No assurance can be given that additional financing will be available, or that it can be obtained on terms acceptable to the Company and its shareholders. If adequate funds are not available, the Company may not be able to meet its contractual requirements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates that, by their nature, are uncertain. The impacts of such judgments and 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 the revision affects both current and future periods.

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

Valuation of stock options and share purchase warrants

Management uses the Black-Scholes pricing model to determine the fair value of employee stock options and share purchase warrants issued for goods or services. This model requires assumptions of the expected future price volatility of the Company's common shares, expected life of options and warrants, future risk-free interest rates and the dividend yield of the Company's common shares.

Income taxes

Provisions for income and other taxes are based on management's interpretation of taxation laws, which may differ from the interpretation by taxation authorities. Such differences may result in eventual tax payments differing from amounts accrued. Reported amounts for deferred tax assets and liabilities are based on management's expectation for the timing and amounts of future taxable income or loss, as well as future taxation rates. Changes to these underlying estimates may result in changes to the carrying value, if any, or deferred income tax assets and liabilities.

Economic recoverability of exploration and evaluation assets

Management has determined that exploration and evaluation costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Changes in accounting policies

IFRS 16 – Leases

On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for reporting periods beginning on or after January 1, 2019, with early application permitted.

The Company's only lease obligation is detailed in Note 10 of the financial statements and, as a result, the adoption of IFRS 16 did not have any impact on the financial statements.

RISKS AND UNCERTAINTIES

Cyber security risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its contractors and service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the Company officers.

Conflicts of Interest

Certain directors of the Company also serve as directors and/or officers of other companies involved in other business ventures. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Negative Operating Cash Flows

As the Company is at the early start-up stage it may continue to have negative operating cash flows. Without the injection of further capital and the development of revenue streams from its business, the Company may continue to have negative operating cash flows until it can be sufficiently developed to commercialize.

Risks Related as a Going Concern

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time. However, management believes that the Company has adequate funding to continue operations for the next 12 months.

Reliance on Key Personnel and Advisors

The Company relies heavily on its officers. The loss of their services may have a material adverse effect on the business of the Company. There can be no assurance that one or all of the employees of, and contractors engaged by, the Company will continue in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

Operating History and Expected Losses

The Company expects to make significant investments in the near future on its acquired assets. As a result, start-up operating losses are expected and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Growth of Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations and technical resources. The Company anticipates that its operating and personnel costs will increase in the future. In order to manage its growth, the Company will have to increase the number of its technical and operational employees and efficiently manage its employees, while at the same time efficiently maintaining a large number of relationships with third parties.

Regulatory Risks

The Company is subject to a number of technological challenges and requirements, and can be subject to the regulations and standards imposed by applicable regulatory agencies. There can be no assurance that the Company will be able to comply with all regulations concerning its businesses.

CORPORATE GOVERNANCE

The Company's Board and its committees follow the recommended corporate governance guidelines for public companies while tailored to its size and operations to ensure transparency and accountability to shareholders. The current Board is comprised of four individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, two of whom are independent directors and one is the CEO and chairman of the board of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain statements that may constitute "forward looking statements". Forward looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

This MD&A includes, but is not limited to, forward-looking statements regarding the Company's plans for upcoming exploration work on the Company's exploration properties in north-western British Columbia, and the Company's ability to meet its working capital needs for the next fiscal year.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

During the nine months ended December 31, 2019, there has been no significant change in the Company's internal control over financial reporting since last year.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the nine months ended December 31, 2019 (together the "Interim Filings").

The management of the Company has filed the Venture Issuer Basic Certificate with the Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

APPROVAL

Jeffrey Rowe, P. Geo., and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information pertaining to the Company is available on the SEDAR website at www.sedar.com.