HIGHGOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from inception April 16, 2019 to September 30, 2019

GENERAL

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 HighGold Mining Inc. (the "Company" or "HighGold"). This MD&A should be read in conjunction with the audited financial statements of the Company for the period from inception April 16, 2019 to June 30, 2019 and the unaudited condensed interim financial statements for the period from inception April 16, 2019 to September 30, 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 initial financial statements and interim financial statements for the periods ended June 30, 2019 and September 30, 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 was formed on April 16, 2019 under the laws of British Columbia as a wholly owned subsidiary of Constantine Metal Resources Ltd. ("Constantine").

HighGold is a mineral exploration company focused on premier high-grade gold projects located in North America. HighGold's flagship asset is the high-grade Johnson Tract Gold (Zn-Cu) Project located in south-central Alaska, USA. The Company also controls an extensive portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Golden Perimeter properties. HighGold's experienced Board and senior management team, are committed to providing shareholder value through discovery, careful stewardship of capital, and environmentally and socially responsible mineral exploration activities.

The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSX-V") under the symbol HIGH and is seeking US regulatory approval to be quoted on the US Over-the-Counter platform (OTCQX).

This MD&A has taken into account information available up to and including November 26, 2019.

The head office and principal business address of the Company is Suite 320 – 800 West Pender St., Vancouver, BC, V6C 2V6.

BACKGROUND

HighGold was spun out of Constantine Metal Resources Ltd. ("Constantine") by a Plan of Arrangement, with the Company acquiring all of Constantine's gold assets on a tax-deferred basis. The Plan of Arrangement between Constantine and the Company was completed on August 1, 2019 whereby each Constantine shareholder retained the original number of Constantine shares and received one share of HighGold for each three shares of Constantine held at the specified record date.

A total of 15,118,075 shares of the Company were issued pursuant to the Arrangement. Under the terms of the Arrangement, there are also 1,092,892 common shares of the Company issuable upon exercise of the outstanding stock options of Constantine and 4,901,956 common shares of the Company upon exercise of the outstanding warrants of Constantine.

Subsequent to the spinout but prior to listing on the TSX-V, HighGold completed a $200,000 Seed Round Private Placement consisting of 1,000,000 units of the Company ("Units") at a price of $0.20 per Unit. Each Unit consists of one common share of the Company and one half of one non-transferable common share purchase warrant (each whole warrant, a "Seed Round Warrant"), with each Seed Round Warrant exercisable to purchase one HighGold Share at a price of $0.45 for a period of five years from the date of closing of the financing. This seed round was extended only to HighGold executives, directors and technical advisors.

HighGold began trading on the TSX-V on September 23, 2019 under the ticker "HIGH". Concurrent with the exchange listing, the Company closed on a non-brokered private placement of $7,650,000, consisting of 17,000,000 shares at a price of $0.45 per unit. Each unit consisted of one HighGold Share and one half of one non-transferable common share purchase warrant, with whole warrant exercisable to purchase one HighGold Share at a price of $0.70 for a period of two years from the date of closing of the financing. The Company paid cash finders' fees of $321,000 related to this private placement.

Q3 HIGHLIGHTS

- Plan of Arrangement with Constantine competed;
- A strong portfolio of US and Canadian gold assets transferred into HighGold;
- $200,000 Seed Round Private Placement to executive management and technical advisors completed;
- Initiation of trading on the TSX-V under the ticker "HIGH";
- $7,650,000 Private Placement closed concurrent with TSX-Venture listing;
- Initiation of an Alaska drill program consisting of nine holes in late August and completed by mid-October;
- Release of one set of drill assay results from Johnson Tract Property (Alaska); and
- Bought-deal financing for $9.3 million announced November 8, 2019.

EXPLORATION PROPERTIES

Overview

HighGold has been built around a portfolio of USA (Alaska) and Canadian (Ontario) gold assets in two of the most politically stable mining jurisdictions in the world, both of which have a history of high-grade gold results and substantial exploration upside. The most advanced of these assets is the 21,000-acre Johnson Tract property, located in south central coastal Alaska, USA in the Cook Inlet region. The Company also controls an extensive portfolio of quality gold projects in the greater Timmins gold camp, Ontario, Canada that includes the Munro-Croesus Gold property, which is renowned for its high-grade mineralization, and the large Golden Mile and Golden Perimeter properties.

Johnson Tract Property

The Johnson Tract property ("Johnson" or the "Property") is located near tidewater, 125 miles (200 kilometers) southwest of Anchorage, Alaska. It includes the very high-grade Johnson Tract Gold (Zn-Cu) deposit ("JT deposit") along with excellent exploration potential indicated by several other prospects over a 12-kilometer strike length. This project was last explored in the mid-1990s by a mid-tier mining company that evaluated direct shipping gold mineralized material from Johnson to the Premier Mill near Stewart, British Columbia. HighGold acquired Johnson through a lease agreement with Cook Inlet Region, Inc. ("CIRI") an Alaska Native regional corporation that is the largest private landowner within the Cook Inlet region.

The large Johnson Tract property position totaling approximately 8,475 hectares (21,000 acres) consists of two parts: (1) a 11,342-acre (4,590 hectares) fee simple land package (South Tract) that hosts the known deposit; and (2) the 9,600-acre (3,885 hectares) North Tract consisting of mineral rights only with several known high-grade prospects. The Johnson Tract property is an inholding in Lake Clark National Park and was conveyed to Native Corporation CIRI under the terms of the Alaskan Native Claims Settlement Act (ANSCA) and the Cook Inlet Land Exchange. Ratified by an act of Congress and approved by the Alaska Legislature in 1976, CIRI is entitled to mutually agreed upon transportation and port easements through Park lands for mineral extraction. The Property includes the very high-grade Johnson Tract Au-Ag-Zn-Cu-Pb deposit along with excellent exploration potential indicated by several other prospects over a 12-km strike length. Property access is excellent as it is located near tidewater in Southcentral Alaska.

2019 Johnson Tract Field Exploration Program

The 2019 late-season six-week drill program at the Johnson Tract project included nine (9) core holes for 2,247 meters of diamond drilling within the JT deposit. The main objectives were to confirm, better define and expand the JT deposit, which was drilled by previous operators from 1982 to 1993. HighGold plans to use the new drill data in combination with the validated historic drill data to generate an initial NI43-101 compliant mineral resource for Johnson. Assay results for the first two drill holes was released November 5, 2019 and included intersections of 107.8 meters (53.9 m true width) at 12.42 g/t gold, 8.9 g/t silver, 0.88% copper, 7.11% zinc and 1.64% lead, including 28.4 meters (14.2 m true width) at 35.15 g/t gold, 17.0 g/t silver, 1.40% copper, 7.45% zinc and 3.13% lead.

In addition to drilling, HighGold completed a comprehensive field program of prospecting, geological mapping and geochemical sampling on numerous regional targets in the vicinity of the JT deposit. Multiple drill targets have been identified, including the potential fault offset continuation of the JT deposit and other prospects in the vicinity in preparation for the 2020 Alaska field season.

Timmins, Ontario Properties

HighGold has 100% ownership of three properties in the Timmins, Ontario gold camp: the Munro-Croesus property, the Golden Mile property and the Golden Perimeter property. HighGold anticipates undertaking exploration activity on these properties largely in the winter months when frozen conditions facilitate access and more favourable drilling conditions.

Munro-Croesus

The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, Ontario along Highway 101. This 100% owned, 840-acre (340 hectares) land package includes the past-producing Croesus Mine, which yielded some of the highest-grade gold mined in Ontario. The highly prospective geology is proximal to the Porcupine-Destor Deformation Fault Zone and Pipestone Fault and located approximately three kilometers (1.9 miles) northwest and along trend of the Pan American Silver's multi-million ounce Fenn-Gib gold deposit.

The Munro-Croesus project consists of 13 patented mining claims, two Crown mineral leases and two unpatented mining claims. The Croesus Mine was a small scale, very high-grade gold mine that operated intermittently between 1914 and the 1930's. The project has been in private hands for a majority of its history and has lacked modern, systematic property-wide exploration.

Golden Mile Property

This 100%-owned, 17,201-acre (6,961 hectares) property is located nine kilometers (5.6 miles) northeast of Newmont-Goldcorp's multi-million-ounce Hoyle Pond deposit in the Timmins gold camp, northeast Ontario. The property covers the extension of the Pipestone Fault System on the north margin of the Timmins gold camp that has produced more than 55 million ounces of gold to date.

This greenfield exploration project, in the Timmins gold camp, is available for option.

Golden Perimeter Property

This 100%-owned, 30,344-acre (12,280 hectares) property, is located 20 kilometers (12.4 miles) south of the main Timmins gold camp. Golden Perimeter is a greenfield exploration property that was staked for its bulk-tonnage gold potential, targeting alkalic intrusions into mafic and ultramafic volcanic rocks. The Company will be conducting ground geophysical surveys to augment existing airborne geophysical datasets with the intent of defining targets for drilling in 2020.

RESULTS OF OPERATIONS

Period ended September 30, 2019

The Company was formed on April 19, 2019 and has no comparative information.

The net loss for the period ended September 30, 2019 was $669,513. Significant expenses include:

- advertising and promotion of $54,298 for various investors relations and shareholders communication expense s,
- consulting fees of $74,828 for strategic advisory fees,
- filing and transfer agent fees of $45,922 relating to the private placements completed during the period,
- management fees of $36,700 paid to the officers of the Company,
- office and miscellaneous expenses of $48,727, including conference fees, and
- professional fees of $332,714 relating to the organization and listing of the Company and completion of two private placements.

Exploration and Evaluation Property Expenditures

In the period ended September 30, 2019, the Company recorded expenditure additions of $1,310,065 on exploration and evaluation properties. The Johnson Tract property accounted for $1,292,296 of these expenditures.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of certain consolidated financial information of the Company since its inception:

	Quarter ended September 30, 2019	**Period from inception, April 19, 2019 to June 30, 2019**
Revenue (1)	$ -	$ -
Net loss	(668,295)	(1,218)
Total assets	11,985,268)	18,882
Basic and diluted loss per share	$ (0.06)	$ (12.18)

Explanatory Notes:

(1) The Company has no sales revenues.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2019, the Company had current assets of $7,162,610, including cash and cash equivalents of $7,097,271 and $1,723,420 in total liabilities.

During the period from inception to September 30, 2019, the Company used $43,987 in cash for operating activities.

The Company also used $231,686 in cash for exploration and evaluation expenses. The Company incurred $1,310,065 in exploration and evaluation expenditures, but $1,078,379 was included as accounts payable at September 30, 2019.

The Company raised $7,850,000 from two private placements, paid cash commission of $321,000 and incurred legal fees of $175,000. The Company also received a loan of $20,000 from Constantine during the period. Total cash provided by the financing activities was $7,374,000.

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.

$9.3 Million Bought-Deal Financing Announced

On November 8, 2019, the Company announced a $9,304,000 bought-deal private placement with Sprott Capital Partners LP, Toronto, acting as lead underwriter. The offering will consist of a combination of (i) 1,280,000 ($2,304,000) common shares of the Company issued on a flow-through basis, which may be gifted or sold by the initial purchaser (the "FT Shares") at a price of $1.80 per FT Share, and (ii) 5,600,000 ($7,000,000) common shares of the Company (the "Common Shares") at a price of $1.25 per Common Share. The FT Shares and Common Shares shall be collectively referred to as the "Offered Securities". In addition, the Company granted the underwriters an option to increase the size of offering by up to an additional 20% of the number of Offered Securities, exercisable at any time up to three business days prior to closing of the offering, on the same terms and conditions under the offering (the "Underwriters' Option"). The net proceeds from offering will be used for on-going exploration and development work on the Company properties and for general corporate purposes. The offering is expected to close in early December 2019.

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.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	September 30, 2019
		$
Financial assets at amortized cost	(a)	7,097,271
Financial liabilities at amortized cost	(b)	1,223,420

(a) Comprised of cash
(b) Comprised of accounts payable, accrued liabilities and loans payable.

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

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for trade receivables by performing standard credit checks. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company has working capital of $5,439,190 as at September 30, 2019. There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and expansion activities.

Foreign exchange risk
The Company operates internationally and is exposed to foreign currency risk arising from currency exposures to Canadian dollars. The main currency to which the Company has an exposure is the U.S. dollar. The Company is exposed to currency risk to the extent of its cash, trade and other payables, purchase agreements payable, and loan payable that are denominated in U.S. dollars. The Company does not hedge its exposure to fluctuations in the related foreign exchange rates. The Company's exposure to currency risk is currently considered insignificant.

Interest rate risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not hold any assets or liabilities subject to variable interest rates, and as such, the Company is not exposed to significant interest rate risk.

Equity price risk
Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

Capital management
Capital is comprised of the Company's shareholders' equity and any debt that it may issue. As at September 30, 2019, the Company's shareholders' equity totalled $10,261,848. The Company's objectives when managing capital are to maintain financial viability and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company's current capital was received from the issuance of common shares. The net proceeds raised to date will only be sufficient to identify and evaluate a limited number of assets and businesses acquired from Constantine.

The Company is not subject to any externally imposed capital requirements. There were no changes to the Company's approach to capital management during the period ended September 30, 2019.

CHANGES IN ACCOUNTING POLICIES

New Accounting Pronouncements

IFRS 16, Leases:

Under IFRS 16, the Company is required to review all its contracts to determine if they contain leases or lease-type arrangements. Virtually all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements. As a result, the Company will be required to recognize leased assets ("right-of-use" assets) and the related lease liability on the statement of financial position.

IFRS 16 is applicable to the Company's annual period beginning on January 1, 2019. The Company has no lease.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

During the period ended September 30, 2019, the Company paid/or accrued management and consulting fees of $20,700 to a company controlled by Mr. Darwin Green, the Chief Executive Officer and a director of the Company.

During the period ended September 30, 2019, the Company paid/or accrued management and consulting fees of $19,750 to a company controlled by Mr. Aris Morfopoulos, the Chief Financial Officer and a director of the Company.

During the period ended September 30, 2019, the Company recorded a total stock-based compensation of $59,904 related to stock options granted to officers and directors of the Company.

As at September 30, 2019, the Company had $22,916 payable to a company controlled by Mr. Green and $5,798 payable to Mr. Ian Cunningham-Dunlop, VP Exploration of the Company.

OUTSTANDING SHARE DATA

The following table shows the Company's share capital data as at September 30, 2019:

	Balance
Common shares issued pursuant to the Plan of Arrangement with Constantine	15,118,075
Common shares issued (at $0.20 per share)	1,000,000
Common shares issued (at $0.45 per share)	17,000,000
Total	33,118,075

The following table shows the Company's share capital data as of the date of this MD&A:

	Balance
Common shares issued pursuant to the Plan of Arrangement	15,118,075
Common shares issuable upon exercise of Constantine's stock options	1,092,916
Common shares issuable upon exercise of Constantine's warrants	4,901,960
Common shares issued through a private placement (at $0.20 per share)	1,000,000
Common shares issued through a private placement (at $0.45 per share)	17,000,000
Options granted (at $0.45 per share)	1,600,000
Warrants issued through a private placement (at $0.45 per share)	500,000
Warrants issued through a private placement (at $0.70 per share)	8,500,000
Fully Diluted	49,712,951

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.

RISKS AND UNCERTAINTIES

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 can acquire 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.

Industry Risks

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is not feasible or practical to proceed. The Company monitors its risk based activities and periodically employs experienced consulting, engineering, insurance and legal advisors to assist in its risk management reviews.

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the company's title. Property title may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

Metal Price Risk

The principal activity of the Company is the exploration and development of precious metal and base metal resource properties. The feasible development of such properties is highly dependent upon the price of gold, silver, copper, lead and zinc. A sustained and substantial decline in precious metal and base metal commodity prices could result in the write-down, termination of exploration and development work or loss of its interests in identified resource properties. Although such prices cannot be forecasted with certainty, the Company carefully monitors factors which could affect precious metal and base metal commodity prices in order to assess the feasibility of its resource projects.

Political Risk

The resource properties on which the Company is actively pursuing its exploration and development activities are located in Alaska, USA. While the political climate in Alaska is considered by the Company to be stable, there can be no assurances that this will continue indefinitely. To alleviate such risk, the Company funds its operations on an as-needed basis. The Company does not presently maintain political risk insurance for its foreign exploration projects.

Environmental Risk

Exploration and development projects are subject to the environmental laws and regulations of the state of Alaska and of the United States of America. As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

Exploration and development projects are subject to the environmental laws and regulations of the state of Alaska and of the United States of America (Palmer project and Johnson Tract) and the environmental laws and regulations of Canada and the province of Ontario (Munro-Croesus and Golden Mile projects). As such laws are subject to change, the Company monitors proposed and potential changes and management believes the Company remains in compliance with current environmental regulations in the relevant jurisdictions.

The Munro Croesus project includes the very small past producing Munro Croesus Gold Mine that mined approximately 5000 tons of ore. The Company has assumed the environmental liability at the Croesus minesite on the Munro Croesus property. To date it has not incurred any material expenses, however it does remain an uncertain liability. The Ontario government requires a closure plan if the claims are abandoned or become inactive and the closure plan will require some water sampling and site reclamation costs. The previous owner completed remediation of what the Company considers to be the major liabilities, which included capping the Walsh and Croesus shafts. The Croesus minesite was visited by a mines inspector in September 2010 and an inspection report received from the Ministry of Northern Development, Mines and Forestry (Ontario) in early 2011. The summary of field observations and recommendations in the Inspection Report are near surface stope stability concerns and recommendation for a crown pillar stability assessment. There is a specific near-term recommendation to secure the location of a small raise to surface that is filled with waste rock with a fence and signs and this remedial action has been taken. The small raise area was fenced, and cautionary signage was installed. A preliminary evaluation of the near surface stope stability and a crown pillar stability assessment was completed by a qualified engineer, independent of the Company. The initial conclusion based on historic data and new information from drill data through the old workings and the recent excavation work is that the "old workings will stand for a long time" and that "surface subsidence would be minimal at the down-dip edge of the zone and could be as much as one meter near the upper edge." Now that the crown pillar is exposed, a site visit by a qualified Ontario mining engineer is required with formal reporting of the conclusions to be made to the Ministry of Northern Development, Mines and Forestry (Ontario). Surface water samples upstream and downstream of the site have been recommended to determine water quality issues. No specific schedule has been established to carry out this work.

Operational Risk

Exploration development projects require third party contractors for the execution of certain activities. The availability and cost of third party contractors is subject to a competitive environment for their use, which is beyond the control of the Company.

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 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.

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 five individuals, two of whom are executive officers of the Company. The Audit Committee is comprised of three members, all of whom are independent directors 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 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 period ended September 30, 2019, there has been no significant change in the Company's internal control over financial reporting since its inception on April 16, 2019.

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 period ended September 30, 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

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.

Mr. Ian Cunningham-Dunlop, P. Eng., Vice-President Exploration, and a qualified person as defined by Canadian National Instrument 43-101, has reviewed the technical information contained in this MD&A.

ADDITIONAL INFORMATION

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