HIGHGOLD

HIGHGOLD MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the period from inception on April 16, 2019 to December 31, 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 on April 16, 2019 to 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 audited financial statements for the period from inception on April 16, 2019 to December 31, 2019 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 US Over-the-Counter market under the symbol HGGOF.

This MD&A has taken into account information available up to and including April 23, 2020.

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

(Expressed in Canadian Dollars)

HIGHLIGHTS TO DATE

- Completion of twelve (12) drill holes for 2,524 meters of diamond drilling in Ontario, including:
  - Six (6) drill holes for 1,553 meters at the Golden Perimeter property
  - Six (6) holes for 971 meters at the Munro Croesus property
  - Assay results currently pending

- Completion of 6-week Alaska field program comprising nine (9) drill holes (2,200 meters) at the Johnson Tract property, with highlight intersections including:
  - 107.8m grading 12.4 g/t Au, 7.1% Zn, 0.9% Cu, 1.6% Pb and 9 g/t Ag
  - 59.2m grading 8.2 g/t Au, 8.8% Zn, 0.4% Cu, 0.1% Pb and 5 g/t Ag
  - 97.5m grading 5.9 g/t Au, 3.9% Zn, 0.5% Cu, 0.6% Pb and 4 g/t Ag
  - 75.1m grading 10.0 g/t Au, 9.4% Zn, 0.6% Cu, 1.1% Pb and 6 g/t Ag
  - 20.7m grading 2.4% Cu, 4.9% Zn, 32 g/t Ag (New Footwall Discovery)

- Three rounds of financings completed for a total of $17,154,000;

- Initiation of trading on the TSX-V under the ticker "HIGH" and US Over-the-Counter QB market under the ticker "HGGOF"; and

- Completion of Plan of Arrangement, establishing HighGold as a new independent company.

BACKGROUND

HighGold was spun out of Constantine Metal Resources Ltd. ("Constantine") on August 1, 2019 by a plan of arrangement (the "Arrangement"), with the Company acquiring all of Constantine's non-core gold assets on a tax-deferred basis. The Arrangement between Constantine and the Company was completed whereby each Constantine shareholder 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.

HighGold began trading on the TSX-V on September 23, 2019 under the ticker "HIGH". Concurrent with the exchange listing, the Company closed a non-brokered private placement of $7,650,000. To the date of this report, HighGold has raised gross proceeds of $17,154,000 through three rounds of financing as follows:

Date	Amount	Shares Issued	Price	Warrants
August 20, 2019 (1)	$200,000	1,000,000	$0.20	½ @ $0.45 5 year term
September 23, 2019	$7,650,000	17,000,000	$0.45	½ @ $0.70 2 year term
December 5, 2019 (2)	$2,304,000	1,280,000	$1.80	N/A
December 5, 2019	$7,000,000	5,600,000	$1.25	N/A

(1) Seed round completed by management and directors.
(2) Flow-through financing at premium to market.

EXPLORATION PROPERTIES

Overview

HighGold holds 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 coastal southcentral Alaska, in the Cook Inlet region. The Company also controls an extensive portfolio of quality gold projects in the greater Timmins gold camp, located in Ontario, 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 large, 21,000-acre Johnson Tract property is located near tidewater, 125 miles (200 kilometers) southwest of Anchorage. It includes the high-grade Johnson Tract Gold (Zn-Cu) deposit along with excellent exploration potential indicated by several other prospects over a 12-kilometer strike length. Prior to HighGold, the 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 Tract 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 Johnson Tract property is an inholding in Lake Clark National Park and was conveyed to the CIRI Native Corporation under the terms of the Alaskan Native Claims Settlement Act (ANSCA) and the Cook Inlet Land Exchange. Ratified by an act of Congress CIRI is entitled to transportation and port easements through Park lands for mineral extraction.

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 Johnson Tract ("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.

(Expressed in Canadian Dollars)

All assay results were released between November 5, 2019 and December 19, 2019 and included assays of:

Drill Hole	Length (meters)	ETW (meters)	Gold (g/t)	Silver (g/t)	Copper %	Zinc %	Lead %	AuEq (g/t)
JT19-082	107.8	53.9	12.42	8.9	0.88	7.11	1.64	19.55
Incl.	28.4	14.2	35.15	17	1.4	7.45	3.13	44.3
JT19-083	30.7	23	2.75	8.8	0.29	5.47	3	8.59
JT19-085	59.2	31.4	8.16	5.9	0.39	8.8	0.72	15.06
Incl.	10.9	5.8	33.06	9.7	0.57	6.37	0.02	38.33
JT19-086	47.6	33.7	2.36	4.8	0.4	9.68	0.13	9.52
JT19-088	97.5	48.8	5.93	4.2	0.46	3.86	0.62	9.62
Incl.	22.5	11.3	12.59	4.9	0.36	3.65	1.07	16.24
JT19-090	75.1	40.6	10.01	6	0.57	9.36	1.11	17.8
Incl.	20	10.8	29.02	7.3	0.67	3.53	1.22	33.2

Table notes: Length-weighted intervals are uncapped and calculated based on a 2 g/t gold equivalent ("AuEq") cut-off and less than 5 meters (drill length) of dilution of below cut-off grade. Estimated True Width ("ETW") measured from cross sections. Gold Equivalent ("AuEq") based on $1250/oz Gold, $16/oz Silver, $1.20/lb Zinc, $3.00/lb Copper, $1.00/lb Lead and does not consider metal recoveries (same assumptions as June 2019 NI43-101).

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. Results from work completed in the area of the Difficult Creek prospect yielded:

- 1.5 m chip channel sample grading 22.1 g/t Au, 178 g/t Ag, 1,1% Cu and 20% Pb,
- 1.5 m chip channel sample grading 23.3 g/t Au, 74 g/t Ag, 0.2% Cu, 0.4% Zn and 5.9% Pb,
- 4.0 m chip channel sample grading 5.3 g/t Au and 61 g/t Ag,
- Grab sample grading 50.1 g/t Au, 97 g/t Ag, 5.2% Cu, 6.0% Zn and 20% Pb

Note: grab samples are not necessarily representative of the mineralization hosted on the property.

From the 2019 work program, 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.

The large Johnson Tract land package is under explored with significant exploration potential. HighGold's 2020 exploration plans will be focused on both expanding the JT Deposit and generating new discoveries.

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. The properties can be explored year-round, with winter months particularly favorable for drilling when frozen conditions enhance access.

A planned 5000m drill program was initiated in February to include drilling on all three of HighGold's Ontario properties. The program was suspended prematurely on March 17 in response to the COVID-19 pandemic, after completing a total of 2,524 meters. The program was wound down in an orderly fashion with respect to materials, personnel and information in such a way that it can be restarted efficiently at some point later in the year. HighGold intends to restart operations and complete the remainder of the planned meters of drilling later this year when it becomes appropriate to do so. Work on the Ontario projects is primarily funded by flow through financing which, under normal circumstances, must be spent by the last day of 2020, as determined by the tax rules of this type of financing.

Munro-Croesus

The Munro-Croesus Gold Project is located approximately 75 kilometers (47 miles) east of Timmins, Ontario along Highway 101. The 100% owned land package includes the past-producing Croesus Mine, which yielded some of the highest-grade gold ever 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 Pan American Silver's multi-million ounce Fenn-Gib gold deposit. Since discovery in 1914, the Croesus Mine property has spent the majority of its history in private hands, with limited modern exploration conducted to date across the greater project area.

A total of six (6) holes for approximately 971 meters of a planned 2,500 meters of drilling was completed at the Munro-Croesus property by mid-March 2020. The drilling tested two (2) of a total of seven (7) planned target areas. These six holes, 39% of the total program planned, were completed prior to the early suspension of the drill program in response to COVID-19 pandemic. Assays for these drill holes have not been published as of the date of this report.

Golden Mile Property

This 86 square kilometer (33 square mile) 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.

HighGold did not complete any of the planned 1,000 meters of drilling at Golden Mile property due to the early suspension of the winter drill program.

Golden Perimeter Property

This 100%-owned, 11,900-hectare (29,400 acre) property is located approximately 30 kilometers southeast of several major gold producing mines in Timmins. The property covers several intrusive bodies hosted by Tisdale komatiites and mafic volcanic rocks and is prospective for both alkalic disseminated gold and orogenic vein-hosted gold mineralization.

A total of six (6) holes for approximately 1,553 meters of a planned 1,500 meters of drilling was completed at the Golden Perimeter property by mid-March 2020. Assays for these drill holes have not been published as of the date of this report.

(Expressed in Canadian Dollars)

CORONOVIRUS GLOBAL PANDEMIC

In the first quarter of the year, global capital markets experienced an unprecedented set of circumstances caused by the Coronavirus pandemic. Canadian and global travel restrictions were imposed mid-way through the first quarter and have extended to the date of publication. For the junior mining and exploration sector, the imposition of 'shelter in place' restrictions have delayed, curtailed and/or cancelled exploration activities for an, as yet, undetermined amount of time. For HighGold, these travel and shelter in place restrictions saw the Company suspend its drill program at its Timmins, Ontario properties with a plan to return after travel restrictions have been lifted. While the Company expects this will occur before the end of 2020, there is no certainty that full restrictions will be lifted by that time. The effect on field exploration plans for the Company's Alaska project have yet to be felt, as the Alaska field season occurs later in the year. The Company is currently planning to commence Alaska field operations in July. The ability of the Company to conduct the field operations is expected to require the implementation of a project specific COVID-19 mitigation plan and relaxation of current Government imposed travel and social distancing restrictions.

All face-to-face investor marketing (roadshows and investor conferences) were cancelled for part of the first quarter and may extend through the second quarter of this year. In many cases, fees paid for industry marketing event will be applied to subsequent events in lieu of those cancelled. The implications of this adverse global event on the broader market and the general economy are unclear at this point. HighGold holds a position of strength to weather a temporary disruption with a strong balance sheet, low overhead costs and no debt.

SELECTED ANNUAL INFORMATION – FOR PERIOD ENDED DECEMBER 31, 2019

The Company was formed on April 16, 2019 and has no comparative information.

		April 16, 2019 to December 31, 2019
Net loss and comprehensive loss	$	(1,324,578)
Loss per share		(0.08)
Total assets		19,065,716
Total liabilities		1,349,261
Total shareholders' equity	$	17,716,455

RESULTS OF OPERATIONS

Exploration and Evaluation Property Expenditures

During the period from inception on April 16, 2019 to December 31, 2019, the Company recorded expenditure additions of $2,624,757 on exploration and evaluation properties. The Johnson Tract property and Golden Perimeter property accounted for $2,228,641 and $250,041 of these expenditures, respectively.

(Expressed in Canadian Dollars)

Operating Costs

The net loss for the period from inception on April 16, 2019 to December 31, 2019 was $1,324,578. Significant expenses include:

- Consulting fees of $103,008 consisting of strategic advisory fees mainly related to the Plan of Arrangement, US Over-the-Counter application fees and expenses, and the three private placements completed during the period.
- Filing and transfer agent costs of $100,165 relating to regulatory and listing fees, spinout expenses, and completion of three private placements during the period.
- Management fees of $36,700 were paid to the Chief Executive Officer and Chief Financial Officer of the Company until September 2019. Starting in October 2019, these officers were compensated through salaries, wages and benefits. Please refer to "Transactions with Related Parties" section for additional information.
- Office and miscellaneous expenses of $135,216, consisting of shared office costs for the Company's head office the cost of participating in mining investment conferences and roadshows.
- Professional fees of $628,509, relating to legal fees of $596,899 during the organization and listing of the Company including the Plan of Arrangement, review of Technical Report for the Johnson Tract Property, completion of three private placements, and accounting fees of $31,610 related to audit and other services provided to the Company.
- Salaries, wages and benefits of $143,367, paid to officers and employees of the Company. Please refer to "Transactions with Related Parties" section for additional information.
- Share-based compensation of $94,406, relating to grant of 1,600,000 stock options during the period.

During the period from inception on April 16, 2019 to December 31, 2019, the Company recorded interest income of $40,584 related to the Company's investment in short-term bank certificates.

SUMMARY OF QUARTERLY RESULTS

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

	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Period from inception, April 16, 2019 to June 30, 2019
Revenue [(1)]	$ -	$ -	$ -
Net comprehensive loss	(654,009)	(669,351)	(1,218)
Total assets	19,065,716	11,985,268	1,882
Basic and diluted loss per share	$ (0.02)	$ (0.06)	$ (12.18)

(1) The Company has no sales revenues.

Quarter Ended December 31, 2019

The net loss for the three months ended December 31, 2019 was $654,009. Significant expenses include:

- Filing and transfer agent fees of $54,243, mainly related to the US Over-the-Counter application fee and completion of three private placements during the period.
- Office and miscellaneous expenses of $86,489 including participating in mining roadshows and shared office costs for the Company's head office.
- Professional fees of $295,795, relating to legal fees of $265,895 in connection with the organization and listing of the Company including Plan of Arrangement, review of Technical Report, completion of three private placements, and accounting fees of $29,900 related to audit and other accounting services provided to the Company.
- Salaries, wages and benefits of $143,367, paid to the officers and employees of the Company. Please refer to "Transactions with Related Parties" section for additional information.
- Stock-based compensation of $24,699, relating to vesting of 1,600,000 stock options granted to certain directors, officers, employees and/or consultants with an exercise price of $0.45 and expiring in 5 years.

During the three months ended December 31, 2019, the Company had interest income of $40,584 related to the Company's investment in Guaranteed Investment Certificates.

Exploration and Evaluation Property Expenditures for the Quarter ended December 31, 2019

During the three months ended December 31, 2019, the Company recorded expenditure additions of $1,310,809 on its exploration and evaluation properties. The Johnson Tract property and Golden Perimeter property accounted for $936,345 and $246,408 of these expenditures, respectively.

Quarterly Results – General Trend

The Company's operating expenses since its inception on April 16, 2019 include a significant amount of non-recurring costs, (ie. professional fees). The Company projects that the level of such expenses will decrease significantly in the upcoming year. Exploration expenses are projected to increase significantly in the upcoming year, as the Company proceeds with exploration programs on its Ontario properties and a summer exploration program on the Johnson Tract project in Alaska. The extent of the effect of the current Coronavirus pandemic on the Company's 2020 exploration plans is still unknown, but it is the Company's intention to complete as much of its exploration programs as possible before the end of the year.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2019, the Company had current assets of $12,933,330, including cash and cash equivalents of $12,601,200 and $1,349,261 in total liabilities.

During the period from inception on April 16, 2019 to December 31, 2019, the Company used $1,203,372 in cash for operating activities. The Company also used $2,338,426 in cash for exploration and evaluation expenses mainly spent on the Johnson Tract and Golden Perimeter properties.

(Expressed in Canadian Dollars)

The Company raised $17,154,000 from three private placements, paid share issue costs of $1,022,252 consisting of cash commissions, legal and other fees. The Company also received $11,250 related to the exercise of 25,000 stock options. Total cash provided by financing activities was $16,142,998.

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.

FINANCIAL INSTRUMENTS

Classification of financial instruments

	Ref.	December 31, 2019
		$
Financial assets at amortized cost	(a)	12,635,454
Financial liabilities at amortized cost	(b)	645,261

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

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

Management of Industry and Financial Risk

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 fulfill 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 $11,584,069 as at December 31, 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 and trade and other payables that are denominated in U.S. dollars. The Company does not currently 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 December 31, 2019, the Company's shareholders' equity totalled $17,716,455. 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 December 31, 2019.

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 December 31, 2019, the Company paid/or accrued management fees of $20,700 to a company controlled by Mr. Darwin Green, the Chief Executive Officer and a director of the Company, and paid/accrued salaries, wages and benefits included in administrative expenses and exploration and evaluation expenditures of $55,184 and $28,183 to Mr. Darwin Green, respectively.

(Expressed in Canadian Dollars)

During the period ended December 31, 2019, the Company paid/or accrued management and consulting fees of $19,750 to a company controlled by Mr. Aris Morfopoulos, Chief Financial Officer and a director of the Company, and paid/accrued salaries, wages and benefits of $24,544 to Mr. Aris Morfopoulos.

During the period ended December 31, 2019, the Company paid/accrued salaries, wages and benefits included in administrative expenses and exploration and evaluation expenditures of $40,540 and $39,012 to Mr. Ian Cunningham-Dunlop, VP Exploration of the Company, respectively.

During the period ended December 31, 2019, the Company paid/accrued salaries, wages and benefits of $4,460 to Ms. Naomi Nemeth, VP Investor Relations of the Company.

During the period ended December 31, 2019, the Company recorded a total share-based compensation of $81,130 related to stock options granted to officers and directors of the Company.

As at December 31, 2019, the Company had $8,028 payable to Ms. Naomi Nemeth, VP Investor Relations for outstanding expense reimbursements payable.

OUTSTANDING SHARE DATA

The following table shows the Company's share capital data as at December 31, 2019:

	Balance
Common shares issued pursuant to the Plan of Arrangement with Constantine	15,118,075
Common shares issued through private placement (at $0.20 per share)	1,000,000
Common shares issued through private placement (at $0.45 per share)	17,000,000
Flow-through common shares issued through private placement (at $1.80 per	1,280,000
Common shares issued through a private placement (at $1.25 per share)	5,600,000
Common shares issued on exercise of stock options (at $0.45 per share)	25,000
Total issued and outstanding	**40,023,075**
Common shares issuable upon exercise of Constantine carry-over stock options (at $0.86 - $1.59 per share) [(1)]	1,092,892
Common shares issuable upon exercise of Constantine carry-over warrants (at $2.15 per share)	4,901,956
Stock options (at $0.45 per share)	1,575,000
Warrants issued through private placement (at $0.45 per share)	500,000
Warrants issued through private placement (at $0.70 per share)	8,500,000
Fully diluted	**56,592,923**

(1) On November 1, 2019, under the terms of the Plan of Arrangement with Constantine, the Company issued 1,092,892 stock options to Constantine option-holders, which represents one stock option for every three Constantine options held as of the record date of the Arrangement.

(Expressed in Canadian Dollars)

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 with Constantine	15,118,075
Common shares issued through private placement (at $0.20 per share)	1,000,000
Common shares issued through private placement (at $0.45 per share)	17,000,000
Flow-through common shares issued through private placement (at $1.80 per share)	1,280,000
Common shares issued through private placement (at $1.25 per share)	5,600,000
Common shares issued on exercise of stock options (at $0.45 per share)	25,000
Common shares issued on exercise of stock options (at $0.86 per share)	68,747
Common shares issued on exercise of stock options (at $1.20 per share)	24,999
Common shares issued on exercise of stock options (at $1.16 per share)	49,998
Common shares issued on exercise of warrants (at $0.70 per share)	58,000
Total issued and outstanding	**40,224,819**
Common shares issuable upon exercise of Constantine carry-over stock options (at $0.86 - $1.59 per share)	717,903
Common shares issuable upon exercise of Constantine carry-over warrants (at $2.15 per share)	4,901,956
Stock options (at $0.45 per share)	1,575,000
Stock options (at $1.00 per share)	1,330,000
Warrants issued through private placement (at $0.45 per share)	500,000
Warrants issued through private placement (at $0.70 per share)	8,442,000
Fully diluted	**57,691,678**

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.

RISKS AND UNCERTAINTIES

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.

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 mine site 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 downdip edge of the zone and could be as much as 1 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 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's 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 sufficient resources on hand to fund its planned operations for the next 12 months and meet its obligations as they fall due. .

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.

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.

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.

Coronavirus Global Pandemic Risk
In March 2020, the world Health organization declared a global pandemic related to the virus known as Covid-19. The expected impacts on global commerce are anticipated to be far reaching. To date there have been significant declines in the equity markets, and the movement of people and goods has become restricted.

As the Company does not have production activities, the ability to fund ongoing exploration is affected by the availability of financing. Due to market uncertainty, the Company may be restricted in its ability to raise additional funding.

The impact of these factors on the Company is not yet determinable; however, they may have a material impact on the Company's financial position, results of operations and cash flows in future periods. In particular, there may be heightened risk of mineral property impairment and going concern uncertainty.

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 six 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 December 31, 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 December 31, 2019 (together the "Annual 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.