



**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the three months ended March 31, 2021**



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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The following Management's Discussion and Analysis ("**MD&A**") of Roughrider Exploration Limited ("**Roughrider**" or the "**Company**") is for the three months ended March 31, 2021 and covers information up to the date of this MD&A.

This MD&A is dated **May 20, 2021**.

This MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and the notes thereto for the three months ended March 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards ("**IAS**") Board.

This MD&A may contain forward-looking statements that reflect Management's current expectations with regards to future events. By their nature, these statements involve risk and uncertainties, many of which are beyond the Company's control. Actual results may differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Global Pandemic (COVID-19)**

***In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The outbreak of the COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2020. The Company is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly. The Company will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Company's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.***

All amounts are stated in Canadian dollars unless otherwise indicated.

Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the System for Electronic Document Analysis and Retrieval ("**SEDAR**") website at [www.sedar.com](http://www.sedar.com) or on the Company's website at [www.roughridereexploration.com](http://www.roughridereexploration.com).



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### NATURE OF BUSINESS

Roughrider was incorporated on December 7, 2011 under the British Columbia ("BC") Business Corporations Act. The Company is listed on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "REL" and is a reporting issuer in BC, Alberta and Ontario. The principal business of the Company is the exploration and evaluation of mineral properties with a focus on exploring its mineral property portfolio, including the Empire Mine property located on northern Vancouver Island, BC and the Golden Triangle properties in central BC.

To date the Company has not generated any revenues.

### OUTLOOK AND STRATEGY

Roughrider is a growth stage gold exploration company, focused on creating value through a disciplined entrepreneurial approach to exploration in mining districts of western North America that have shown to produce top tier, 'company-making' assets, and yet remain under-explored. This strategy is designed to reduce investment risk and substantially increase its chances for long-term success.

Roughrider is led by a management team with a track record of discovery and exploration success. Importantly, the team brings years of experience in BC, where the team has established long-term working relationships with First Nations and Native Corporations, as well as local communities and regional governments.

### HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- On January 13, 2021, the Company announced that it has expanded its 100% owned Eldorado property located immediately adjacent to the east of Newcrest Mining Limited ("**Newcrest**") and Imperial Metals Corporation's ("**Imperial**") joint ventured Red Chris Mine;
- On January 13, 2021, the Company announced that Mr. Jay Sujir resigned from the Company's Board of Directors ("**Board**") to focus on his legal practice;
- On January 25, 2021, the Company announced encouraging results from its Phase II 2020 exploration program on the Empire Mine property, focusing on the Snowline and Southwest areas. The Phase II program, which was conducted in November 2020, consisted of 275 soil samples, 17 moss mat stream samples and 16 rock samples;
- On February 3, 2021, the Company announced that as a result of a thorough review of historical data, it has generated and prioritized ten principal target zones on the Empire Mine property;
- On April 26, 2021, the Company announced that it completed an airborne geophysical survey at its 100% owned Red Chris Properties and is encouraged by the results;
- On April 26, 2021, the Company announced that it had signed a Communications and Engagement agreement with the Tahltan First Nation; and
- On April 26, 2021, the Company announced that Mr. Scott Gibson resigned from the Board to focus on his private companies.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

### MINERAL PROPERTY PORTFOLIO

#### EMPIRE MINE PROPERTY (BRITISH COLUMBIA)

On September 22, 2020, the Company entered into an option agreement to acquire a 100% interest in the Empire Mine property ("**Empire Option Agreement**") from Mirva Properties Ltd ("**Mirva**"). The Empire Mine property consists of 23 mineral claims (the "**Greater Empire Claims**") and 57 fee simple crown grants (the "**Quatsino Crown Grants**") covering approximately 15,000 hectares ("**ha**"), located in the Rupert District on northern Vancouver Island, BC, approximately 28 kilometres ("**km**") southwest of Port McNeill, BC.

In order to earn a 100% interest in the Greater Empire Claims, the Company must make aggregate cash payments of \$750,000 issue 3,000,000 common shares of the Company to Mirva and complete work commitments totaling \$2,000,000 over a four year period, as follows:

	<b>Cash payment</b>	<b>Share issuance</b>	<b>Work commitment</b>
	\$		\$
Upon regulatory approval	50,000 (paid)	200,000 (issued)	N/A
By first anniversary	100,000	400,000	200,000 (completed)
By second anniversary	150,000	600,000	400,000
By third anniversary	200,000	800,000	600,000
By fourth anniversary	250,000	1,000,000	800,000

In order to earn a 100% interest in the Quatsino Crown Grants, the Company must pay Mirva the equivalent of \$500,000 with either a cash payment or equivalent value in common shares of the Company, at the Company's election, on or before the fifth anniversary date of the Empire Option Agreement.

The Empire Mine property covers 22 known mineral occurrences, including three past-producing open pit mines (Merry Widow, Kingfisher Pit 1 and 2) and two past-producing underground mines (Benson Lake and Merry Widow/Kingfisher underground) for magnetite, copper, gold and silver.

The Empire Mine property has a historical measured and indicated resource over the Merry Widow open pit of 960,000 tonnes at 2.03 g/t gold, 5.64 g/t silver, 0.34% copper, 0.013% cobalt and 16.1% iron using a 0.50 g/t gold cut-off, which was completed by Gary Giroux on November 30, 2008 (NI 43-101 Technical Report: Giroux, G.H., & Raven, W. (November 30, 2008) and a "Technical Report on the Copper Gold Resources for the Merry Widow Property" filed on SEDAR January 22, 2009). The resource was noted as open to depth and no further work on the resource has been completed since 2008.

Historical information provided in this MD&A regarding the Company's project cannot be relied upon as a Qualified Person as defined under National ("**NI**") 43-101 has not prepared nor verified the historical information. A Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource and Roughrider is not treating this historical estimate as current mineral resources.

Mirva will retain a 2% net smelter return ("**NSR**") royalty on the Empire Mine property, of which 1% may be purchased for \$1,000,000 at any time up to 120 days after commencement of commercial production. The Empire Option Agreement has been structured such that this NSR royalty plus all other NSR royalties which may currently exist and be payable on the Empire Mine property will not exceed in aggregate 2.5% before buy-downs.



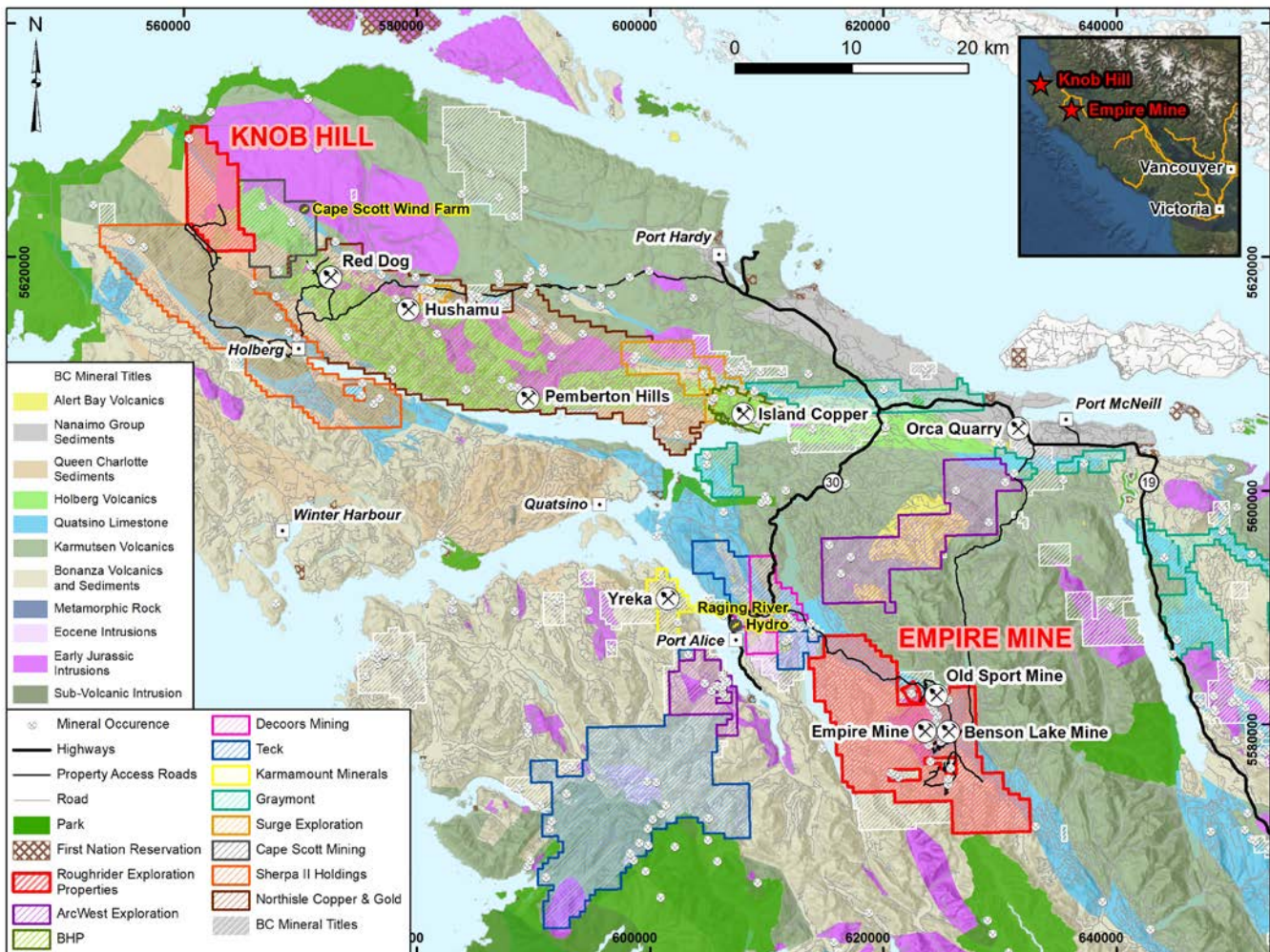
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**MINERAL PROPERTY PORTFOLIO (continued)**

**KNOB HILL PROPERTY (BRITISH COLUMBIA)**

During the three months ended March 31, 2021, the Company staked the Knob Hill NW property located on northern Vancouver Island. This property is located approximately 60 km northwest of the Empire Mine property. This property is comprised of two mineral claims totaling approximately 3,985 ha and is located at the western end of a 50 km trend that originates at the past producing Island Copper Mine and passes through NorthIsle Copper & Gold Inc.’s project and onto Roughrider’s.

**Figure 1.** The Company’s Empire Mine and Knob Hill properties near Port McNeill on northern Vancouver Island, BC, Canada.







## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### MINERAL PROPERTY PORTFOLIO (continued)

#### RED CHRIS PROPERTIES (BRITISH COLUMBIA)

In April 2020, the Company purchased a 100% interest in the Eldorado, Gin and Bonanza properties (the "**Red Chris Properties**") from Cazador Resources Ltd. ("**Cazador**"), a private company controlled by the Company's CEO Adam Travis, Elemental Capital Partners LLP, a company controlled by the Company's Chair of the Board, and Rene Bernard, an arms-length individual in consideration for 11,000,000 common shares of the Company, valued at \$660,000. The properties are located adjacent to Newcrest Mining Ltd. and Imperial Metals Corp.'s Red Chris mine in the Golden Triangle area of northwest BC.

#### a) **Eldorado Property**

The Eldorado property is comprised of nine contiguous mineral claims totaling approximately 3,588 ha that are located within the Liard Mining Division in northwestern BC approximately 23km southeast of the village of Iskut and immediately east of the Red Chris property.

There has been sporadic exploration work conducted on the Eldorado property since 1976. Most recently, QuestEx completed various exploration work from 2012 to 2014.

In 2012, a geochemical program and IP survey determined that a previously identified anomaly is underlain at depth by a stronger and more continuous chargeability anomaly measuring 500 metres ("**m**") by 2,000m.

In 2013, a geophysical program and 5-hole diamond drill program were completed. Three of the drill holes successfully reached bedrock and encountered significant intervals of low-grade gold and copper mineralization, including 91.6m of 0.12% copper and 0.28 gram per tonne ("**g/t**") gold from top of bedrock (52.4m depth) to 144m depth in hole EL13-004.

In 2014, a 4.5 line-km, infill magnetometer geophysical survey and a 4-hole (891.6m) diamond drill program were completed. Results of this program included drill-hole EL14-008, which intersected 196.5m of 0.19 g/t gold, 0.06% copper and 0.005% molybdenum over the entire length of the drill-hole from bedrock onward. The quoted mineralized intervals for EL13-004 and EL14-008 are drill indicated lengths as true thickness are unknown.

On April 13, 2020, the Company filed the Eldorado Technical Report. Jim Oliver, Ph.D., P.Geo. authored the Eldorado Technical Report and is a Qualified Person ("**QP**") within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects ("**NI 43-101**"), and is independent of the Company.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **MINERAL PROPERTY PORTFOLIO** (continued)

#### **RED CHRIS PROPERTIES (BRITISH COLUMBIA)** (continued)

##### **a) Eldorado Property** (continued)

Certain interpretations and conclusions from the Eldorado Technical Report are highlighted below:

- the historic drill programs on the Eldorado property suggest portions of the claims are underlain by several intrusive phases including crowded plagioclase phyrlic monzonites, by black matrix monzodiorite containing well developed intrusive breccias, biotite phyrlic monzonites and fine grained aplitic or felsic dykes;
- These intrusions are typically several 10's of metres in apparent thickness and are cutting up to a 400m thick sequences of dark green propylitically altered, pyroxene bearing mafic flows. Most intrusive phases contain alteration assemblages which would be characteristic of porphyry copper-gold mineralized systems;
- The broad widths of gold-copper mineralization, although low grade, are considered to be important signatures of a potential blind porphyry system;
- Although encouraging, the historic drill results obtained at Eldorado are, at current metal prices, sub-economic. The historic data does however strongly suggest that the Eldorado claims have the potential to support a significant gold-copper mineralizing system; and
- The review of all historical work on the Eldorado claims indicates that additional exploration on these claims for porphyry related gold-copper mineralization is warranted.

Roughrider is encouraged by the findings in the Eldorado Technical Report and will further assess the interpretations, conclusions and recommendations therein contained in order to plan for the potential for future exploration work.

Certain claims on the Eldorado property are subject to a 2% NSR royalty, of which Cazador owns 50%.

See Page 15 for information on the Company's 2021 geophysical program that was conducted in April 2021.

##### **b) Gin Property**

The Gin property is comprised of four mineral claims totaling approximately 3,060 ha that border the western side of the Red Chris property and is adjacent to both QuestEx's North ROK property (southern side) and GT Gold Corp.'s Tatogga copper-gold property (southern side).

Modest exploration programs have occurred on the Gin property from 2006 to 2019 including soil, rock and silt sampling, prospecting and IP and magnetic geophysical surveys. The historical work has identified weak but anomalous copper-gold-molybdenum values in soil coincident with a weak chargeability anomaly that shows evidence of increasing in strength at depth. The results suggest potential for copper-gold mineralization at depths greater than 250m.

See Page 15 for information on the Company's 2021 geophysical program that was conducted in April 2021.



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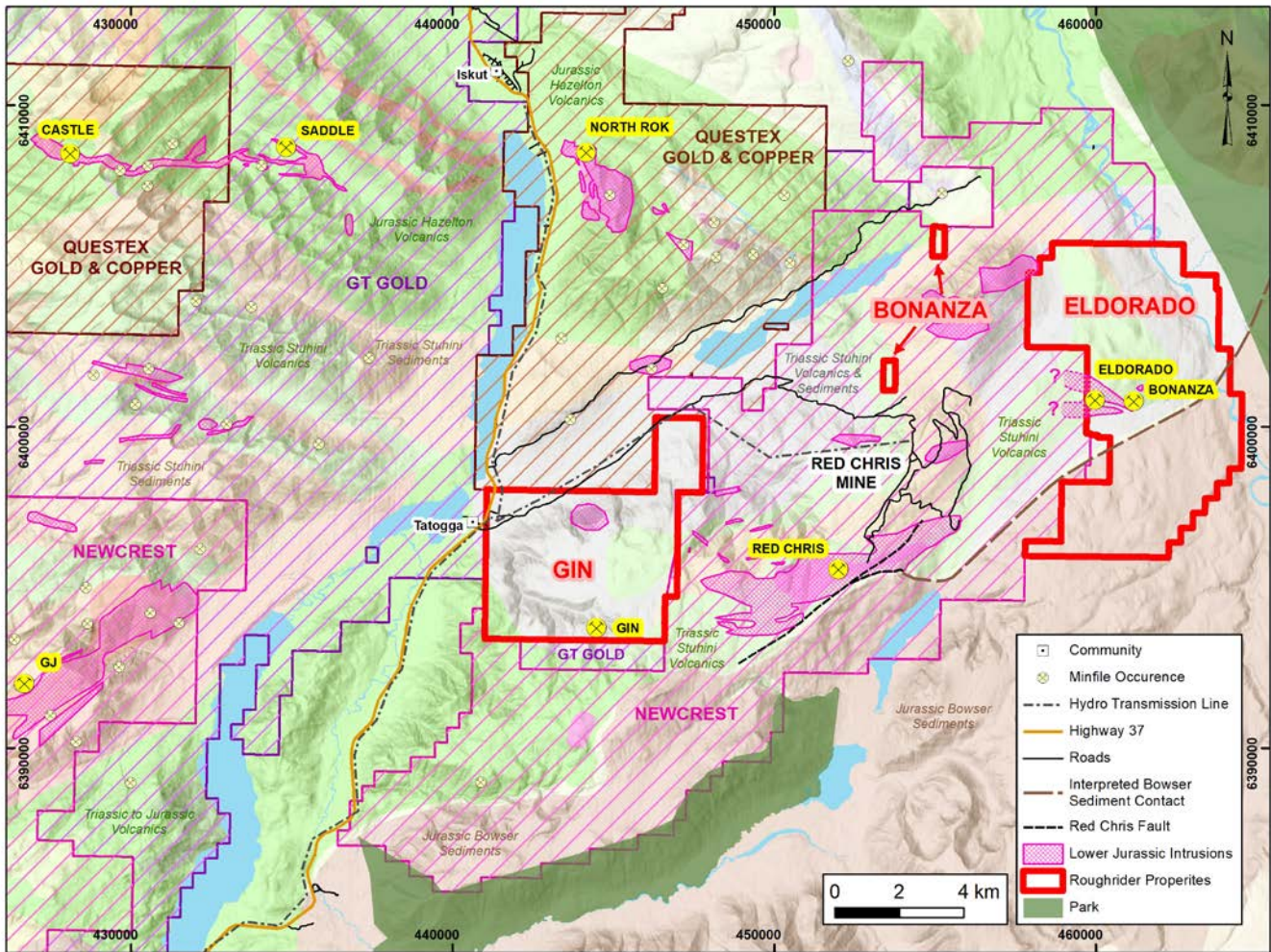
**MINERAL PROPERTY PORTFOLIO** (continued)

**RED CHRIS PROPERTIES (BRITISH COLUMBIA)** (continued)

**c) Bonanza Property**

The Bonanza property is comprised of two non-contiguous mineral claims totaling approximately 69 ha which are located within the Red Chris camp approximately 5km and 10km north of the operating Red Chris mine.

**Figure 2.** The Company’s Red Chris Properties in the Golden Triangle area of BC, Canada.







## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### MINERAL PROPERTY PORTFOLIO (continued)

#### **SCOTTIE WEST PROPERTY (BRITISH COLUMBIA)**

The Company owns approximately 8,394 ha of prospective ground on the Scottie West property located in the "Golden Triangle" area of BC, approximately 30km northwest of Stewart, BC and immediately west of the Scottie Gold Mine property. These newly staked claims cover favourable geology, as mapped by the BC Geological Survey, including Jurassic Hazelton volcanic rocks, Jurassic Texas Creek Intrusions and Eocene aged intrusions that are also host to numerous mineral occurrences and past producing mines throughout the Stewart Camp, including Ascot Resources' Premier Mine<sup>1</sup> and Scottie Resources' Scottie Gold Mine<sup>1</sup>.

Historical work in the immediate area of Roughrider's new Scottie West property focused principally on the past producing Scottie Gold gold-silver mine<sup>1</sup> to the east and on the Granduc base metals mine<sup>1</sup> to the west. Very little historical work appears to have been undertaken on Roughrider's property primarily as a result of extensive glacial cover which has been rapidly retreating since the majority of the historical work was completed in the region during the late 1980's.

Roughrider plans to continue compilation of available historical airborne magnetic survey data and is considering completing airborne geophysical coverage and conducting initial prospecting and geological work across the current property this summer.

On November 23, 2020, the Company entered into an option agreement with Goldplay Mining Inc. ("**Goldplay**"), whereby Goldplay can earn a 70% interest in the Company's Scottie West property by making aggregate cash payments of \$500,000, issuing common shares of Goldplay to Roughrider with a total value of \$500,000 and incurring a minimum of \$1,000,000 of exploration expenditures on the property over a four year period. Upon Goldplay's successful completion of the earn-in, the Company and Goldplay will form a joint venture on the Scottie West property. The Company will retain a 2% NSR royalty of which 1% of the NSR royalty can be purchased by Goldplay for \$2,000,000 at any time after a production decision has been made. Please refer to Goldplay's news release dated April 26, 2021 at [www.goldplaymining.ca](http://www.goldplaymining.ca) for information on its intended 2021 exploration plans.

See Figure 3 on Page 10 for a map of the Company's Scottie West property.

<sup>1</sup> This MD&A contains information about adjacent properties on which Roughrider has no right to explore or mine. Readers are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on Roughrider's properties.

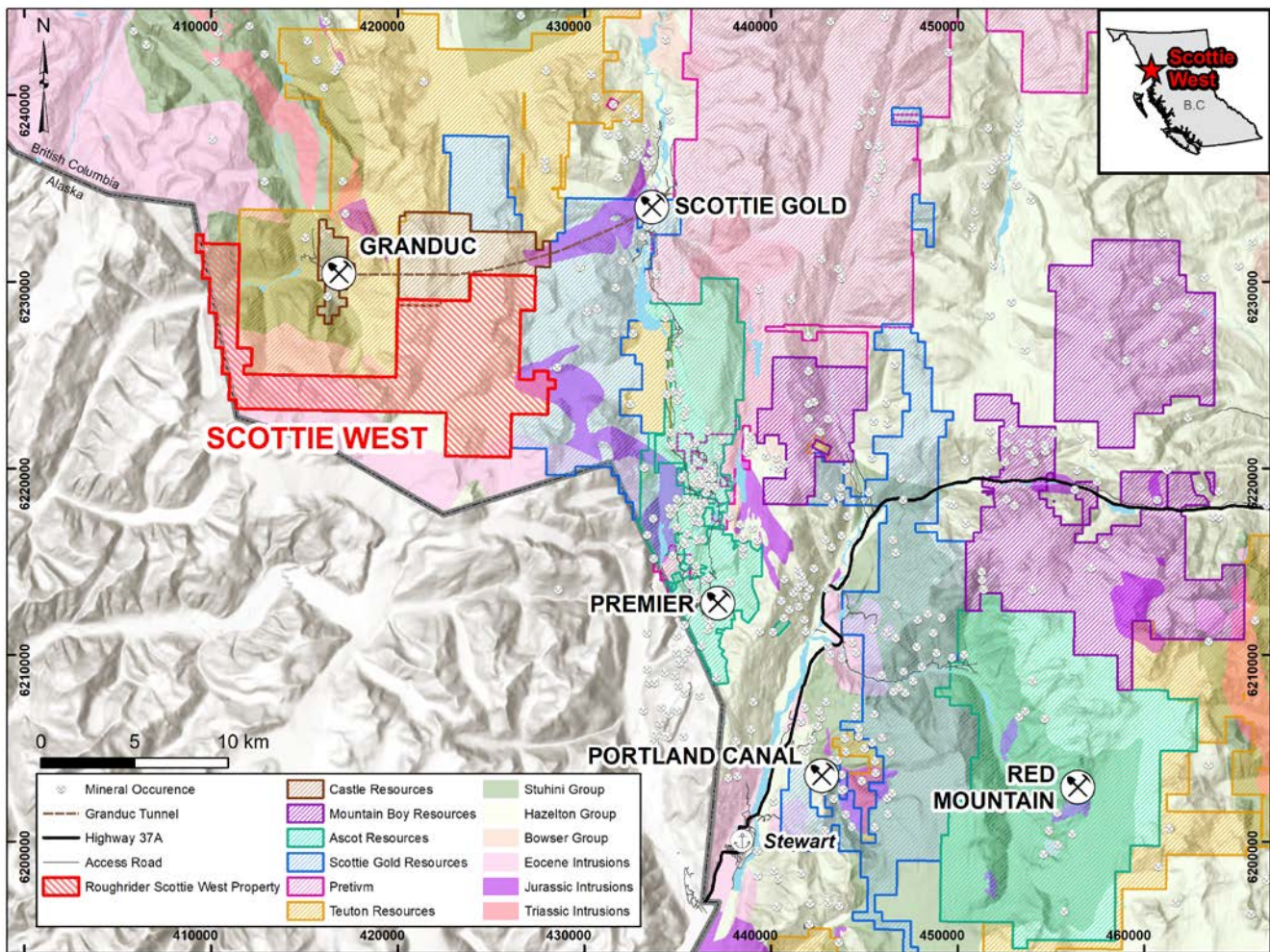


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**MINERAL PROPERTY PORTFOLIO (continued)**

**SCOTTIE WEST PROPERTY (BRITISH COLUMBIA) (continued)**

**Figure 3.** The Company’s Scottie West property in the Golden Triangle area of BC, Canada.





## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **MINERAL PROPERTY PORTFOLIO** (continued)

#### **STERLING PROPERTY (BRITISH COLUMBIA)**

The Company owns a 100% interest in non-contiguous claims totaling approximately 844 ha comprising the Sterling property, located approximately eight km north of Houston, BC.

The Sterling property was staked in 2017 to encompass intrusive rocks of the Late Cretaceous Bulkley and the Eocene Goosly Plutonic Suites. On the Sterling Property, multiple stocks of the Topley, Bulkley and Goosly Plutonic Suites intrude Lower Jurassic Hazelton Group (Telkwa Formation) calc-alkaline volcanic rocks and Upper Jurassic Bowser Lake Group sedimentary rocks.

A small work program was undertaken on both properties in December 2017. A two-person crew from SJ Geophysics undertook a GPS-controlled magnetic and Very Low Frequency Electromagnetic ("**VLF-EM**") survey on each of the properties. At the Sterling property, an east-west oriented, 16-line km survey was completed over the Joe B occurrence, located on the Sterling 2 claim. At the Joe B grid area, a strong magnetic anomaly (possible dyke) trends northwest through the reported location of the Joe B occurrence that is roughly coincident with a similar oriented VLF-EM conductor. Additional north-south trending conductors also warrant follow up.

See Figure 4 on Page 12 for a map of the Company's Sterling property.

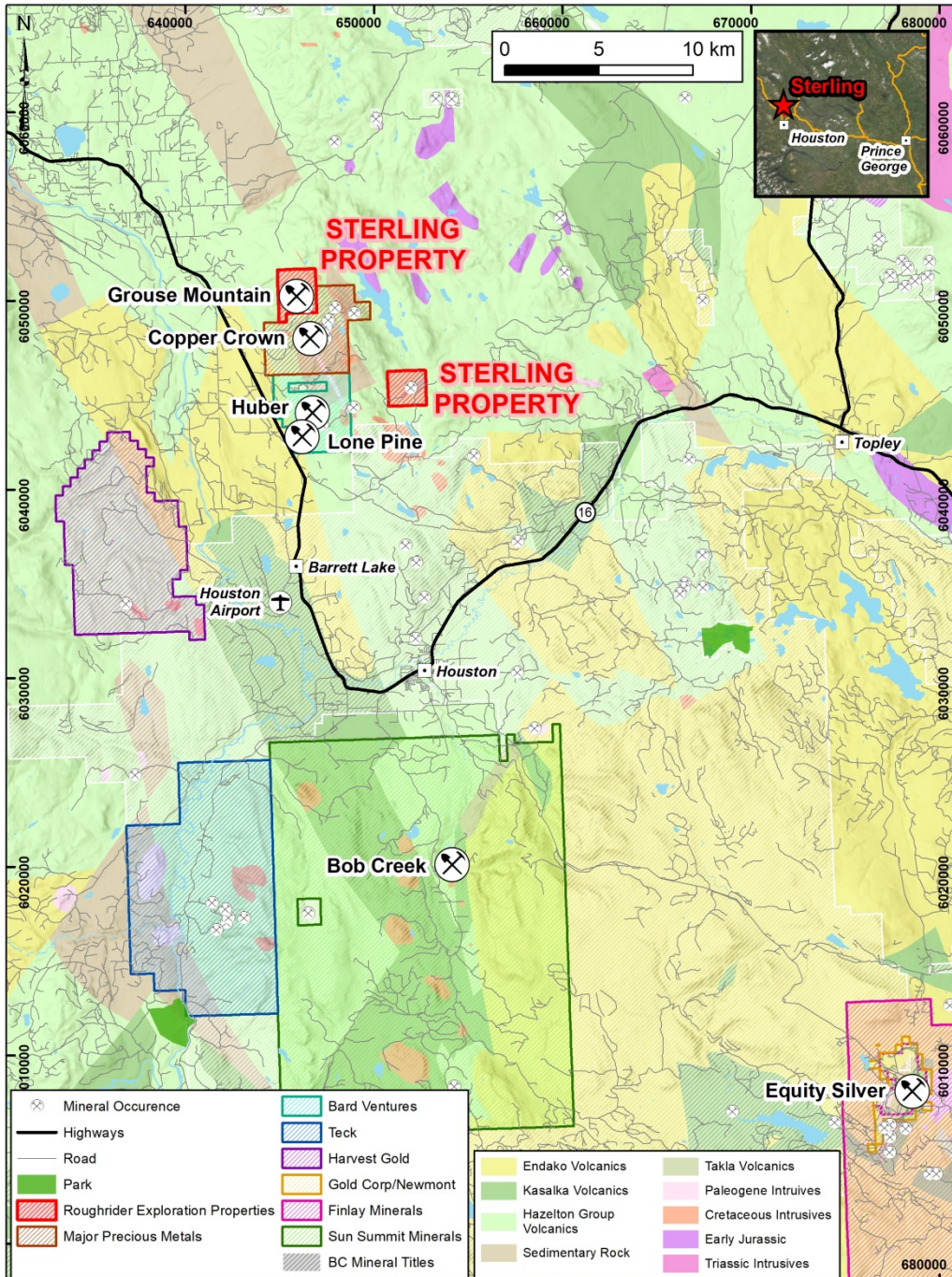




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**STERLING PROPERTY (BRITISH COLUMBIA)** (continued)

**Figure 4.** The Company's Sterling property near Houston, BC, Canada.







## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **MINERAL PROPERTY PORTFOLIO** (continued)

#### **HOME BREW PROPERTY (BRITISH COLUMBIA)**

In February 2021, the Company staked the Home Brew property located in south central B.C. This property is comprised of one mineral claim totaling 500 ha and is adjacent to Gold Mountain Mining Corp.'s Elk Gold Mine property which is being revitalized as a conventional open pit mine with a 10 year mine life and annual production of 50,000 ounces per year and a 5.33 g/t life-of-mine (source is Gold Mountain Mining Corp.'s website).

#### **SANDY PROPERTY (BRITISH COLUMBIA)**

In March 2021, the Company staked the Sandy property located in southeastern B.C., approximately 2 km southwest of the town of Nelson. Highlights of the property include good infrastructure and access to the property with Teck Resources Trail Smelter located approximately 45 minutes to the southwest by paved highway. The property is located in an active mining area with neighboring advanced projects.

#### **GENESIS PROPERTY (SASKATCHEWAN)**

At present, the Company has no plans in place to advance the Sterling property. Accordingly, the Company wrote off acquisition costs of \$6,189 during the year ended December 31, 2019.

Roughrider owns a 50% interest in the Genesis property, which is located northeast of Saskatchewan's Athabasca Basin, within the prospective northeast trending Wollaston-Mudjatik Transition Zone ("**WMTZ**"), near the Manitoba border. A definitive joint venture agreement has not yet been finalized at the date of this MD&A.

The Company, in conjunction with ValOre Metals Corp., have reduced the Genesis holding to focus on the key Johnston uranium showing and Charcol No. 6 rare earth metals occurrence. The Genesis property currently comprises 6 claims, all in Saskatchewan, totaling 397 ha.

In September and October 2017, the Company engaged Geotech Ltd. ("**Geotech**") to perform an airborne Z-Axis Tipper Electromagnetic ("**ZTEM**<sup>TM</sup>") and Magnetometer geophysical systems survey of the Johnston target areas at the Genesis property. Final reports were received in January 2018.

The Geotech ZTEM<sup>TM</sup> survey was flown in a northeast to southwest (N 50° E azimuth) direction with traverse line spacing of 200 and 250m.

Well defined, generally northeast trending conductors are evident in the survey area. Resistivity zones are very sharp, especially in the Johnston area. Significant disruptions are also noted along the trace of some of the conductors with North trending cross structures also suggested at Johnston.

A detailed compilation and analysis of the 3D inversion of the ZTEM<sup>TM</sup> data, in combination with all previous survey data (DIGEM, FALCON Gravity, magnetics and radiometrics) is required to fully prioritize the drill targets on the property.

At March 31, 2021, the Genesis property had a carrying value of \$Nil.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### 2020 WORK PROGRAM

#### Empire Mine Property

The Company completed two small exploration programs on the Empire Mine property in 2020. On October 20, 2020, the Company announced encouraging results from the program which consisted of 251 soil samples, 81 rock samples, 28 chip samples and 100 rock channel cut samples that were taken at 1.0 m intervals. Work was focused on a 500 m by 2,000 m (1,000 ha) area with an emphasis on testing exploration potential outside of the 2008 Empire Resource. For additional information, see the Company's news release dated October 20, 2020.

On January 25, 2021, the Company announced the results from its late 2020 field program, initial results from its extensive historical data review and staked an additional claim over an area where historical assay results have showed statistically anomalous copper values (>100 ppm copper) over a 500 m strike length. Roughrider's surface exploration work was focused over the Snowline and Southwest Areas and returned anomalous levels of copper (>100 ppm copper) and gold stream sediment samples up to 229 ppb gold from an area with a new discovery of a copper-gold-magnetite skarn style mineralization in the Snowline Area as well as stream samples returning values up to 712 ppb gold over the Southwest Area. For additional information, see the Company's news release dated January 25, 2021.

On February 3, 2021, the Company announced that historical review work has identified considerable exploration potential along the 1 km Merry Widow Trend with at least 10 mineral showings having coincident airborne magnetic highs and anomalous copper values in soils on trend with the historical 2008 Resources; and a 1 km trend south of the Historical Merry Widow Pit with 5 mineral showings, copper in soil anomalies. In addition, a newly recognized and never publicly reported IP survey indicates an untested 300 m x 400 m chargeability anomaly. The Company has outlined 10 principal target zones which require follow up in 2021. For additional information, see the Company's news release dated February 3, 2021.

Per the Company's news release of December 8, 2020, an initial budget of \$1 million has already been approved from the existing treasury to advance exploration as soon as permits are received and is expected to include up to 5,000 m of drilling.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### 2021 WORK PROGRAMS

#### Red Chris Properties

In April 2021, the Company completed an airborne geophysical survey, totaling 966-line km at its 100% owned Red Chris Properties. The airborne geophysical magnetic survey flown over Roughrider's Eldorado Property to the east of the Red Chris Mine shows a 250 m x 2,000 m long east-west trending magnetic high that coincides with previously known mineralization, as well as the discovery of two new large magnetic anomalies that may represent intrusive bodies. This area is located under gravel cover which has seen no previous exploration as it was originally thought to be underlain by sediments and south of the prospective area. The first anomaly is located approximately 750 m south of the previous drill area and trends east-west with dimensions of 1,000 m x 2,000 m and is located along the same geological trend and inferred fault system as the Red Chris open pit mine. The second anomaly is approximately 1,500 m in diameter and is located approximately 1.5 km east of the area previously drilled. Roughrider is encouraged by the results as these new anomalies are located less than 10 km away from the Red Chris Mine pit and are new high-priority targets that will require ground trothing and surface geophysical surveys followed by drilling. For more details, please refer to the Company's April 26, 2021 news release on its website [www.roughridereexploration.com](http://www.roughridereexploration.com).

#### Empire Mine Property

Due to an unseasonably cool and snowy spring on northern Vancouver Island, the Company has delayed proposed surface geophysical and geochemical surveys until May 2021. As the Company awaits drill permits, ongoing compilation of historical data continues to refine proposed drill-hole locations. The Company is actively engaging the Quatsino First Nation about its proposed programs in order to build a mutually beneficial relationship.

### QUALIFIED PERSON

Mr. Dave Tupper, P.Geo., VP of Exploration for the Company and a Qualified Person (QP) within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects (NI 43-101), has reviewed and approved the technical information in this MD&A.

### OVERALL PERFORMANCE

#### FINANCIAL CONDITION

The net assets of the Company decreased from \$2,136,162 at December 31, 2020 to net assets of \$1,993,829 at March 31, 2021, a decrease of \$142,333.

The most significant assets at March 31, 2021 were cash of \$1,213,148 (December 31, 2020: \$1,463,598) and exploration and evaluation assets of \$776,669 (December 31, 2020: \$763,986).

The increase of \$12,683 in exploration and evaluation assets was exclusively a result of the Company staking ground on its Knob Hill (\$6,974), Scottie West (\$3,562), Empire Mine (\$1,082) and Sandy (\$1,065) properties.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **OVERALL PERFORMANCE** (continued)

#### **FINANCIAL CONDITION** (continued)

The Company's liabilities at March 31, 2021 consisted exclusively of accounts payable and accrued liabilities of \$73,657 (December 31, 2020: \$166,307), including \$20,840 due to related parties (see Page 19).

#### **RESULTS OF OPERATIONS**

##### **Quarter ended March 31, 2021**

The Company recorded a net loss of \$165,968 for the quarter ended March 31, 2021 (2020: \$88,414). The most significant expenses were exploration expenditures of \$83,266 (2020: \$15,723), consulting fees of \$45,825 (2020: \$10,000) and share-based payments expense of \$23,635 (2020: \$Nil).

The majority of the exploration expenditures of \$83,266 consisted of \$76,231 spent on the Empire Mine property and \$3,067 spent on the Eldorado property. The majority of the Empire Mine property expenditures were geological consulting fees of \$68,870 and overhead of \$3,377. The majority of Eldorado property expenditures were geological consulting fees of \$2,480.

The majority of consulting fees of \$45,825 consisted of \$19,500 earned by the CEO and \$19,500 earned by the CFO (see Page 18).

The Company applies the fair value method of accounting for all awards of stock options by using the Black-Scholes Option Pricing Model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules. The Company granted 200,000 stock options during the quarter ended March 31, 2021 at an exercise price of \$0.18 per share and a fair value of \$23,635.

#### **CASH FLOWS**

##### **Quarter ended March 31, 2021**

Cash decreased by \$250,450 during the quarter ended March 31, 2021, from \$1,463,598 at December 31, 2020 to \$1,213,148 at March 31, 2021. The decrease was a result of cash of \$237,767 used in operating activities and cash of \$12,683 used in investing activities. There were no financing activities during the quarter ended March 31, 2021.

The cash of \$237,767 used in operating activities consisted of the net loss of \$165,968 and a net change in non-cash working capital of \$95,434, partially offset by items not involving cash of \$23,635.

The cash of \$12,683 used in investing activities consisted exclusively of staking costs on its Knob Hill (\$6,974), Scottie West (\$3,562), Empire Mine (\$1,082) and Sandy (\$1,065) properties.





## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

### SUMMARY OF QUARTERLY RESULTS

	Q1, 2021	Q4, 2020	Q3, 2020	Q2, 2020
	\$	\$	\$	\$
Net loss for the period	(165,968)	(168,607)	(311,877)	(357,022)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)

	Q1, 2020	Q4, 2019	Q3, 2019	Q2, 2019
	\$	\$	\$	\$
Net loss for the period	(88,414)	(125,641)	(45,812)	(60,067)
Basic and diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

The Company's operating results for the last eight quarters ranged from a net loss of \$45,812 in Q3, 2019 to a net loss of \$357,022 in Q2, 2020.

The most significant expenses contributing to the net loss of \$165,968 in Q1, 2021 were exploration expenditures of \$83,266, consulting fees of \$45,825 and share-based payments expense of \$23,635.

### LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure that there is sufficient working capital to fund near term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. When appropriate, the Company will seek joint venture partners in order to fund or share the funding of its exploration properties to minimize shareholder risk.

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Operational activities have primarily been funded through private placements. At March 31, 2021, the Company had working capital of \$1,217,160 (December 31, 2020: \$1,372,176).

While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. A material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. The Company has no bank debt or banking credit facilities in place.

### OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

### RELATED PARTY TRANSACTIONS

A related party transaction is a transaction between the Company and a related party of the Company at the time the transaction is agreed to as a consequence of which the issuer directly or indirectly enters into specified transactions, including, but not limited to, a purchase or sale of assets, borrowing or lending money, and forgiving debts or liabilities.

#### *Key management compensation*

Key management personnel at the Company are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the three months ended March 31, 2021 and/or 2020:

- Cazador, a private company controlled by the Company's CEO, Adam Travis (see Page 5);
- Farris LLP, a law firm for which Jay Sujir, one of the Company's directors is a partner;
- Beneath the Surface Capital, a private company controlled by Scott Gibson, a director and former CEO of the Company; and
- TSquared Accounting Inc. ("**TSquared**"), a private company controlled by the Company's CFO, Tim Thiessen.

#### **a) Related Party Transactions**

The Company's related party transactions for the three months ended March 31 were as follows:

		2021	2020
		\$	\$
Consulting fees	1	45,175	10,000
Geological fees	2	20,175	-
Legal fees	3	-	21,506
Office and administration	4	-	3,000
Salaries	4	-	12,100
Share-based payments expense	5	23,635	-
Share issue costs	3	-	11,468
		88,985	58,074



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

### RELATED PARTY TRANSACTIONS (continued)

#### a) Related Party Transactions (continued)

- 1 Consulting fees consisted of fees of \$19,500 earned by the CEO through Cazador, fees of \$19,500 earned by the CFO through TSquared and fees of \$6,175 earned by the Company's Office Manager through Cazador. The consulting fees for the three months ended March 31, 2021 consisted exclusively of fees earned by the former CFO, Jasmine Lau through Red Fern Consulting Ltd.
- 2 Geological fees consisted exclusively of fees earned by the CEO through Cazador which were included in exploration expenditures.
- 3 Legal fees and share issue costs consisted of amounts charged by Farris LLP. The legal fees were included in professional fees on the condensed interim statement of loss and comprehensive loss and the share issue costs were netted against share capital.
- 4 Office and administration costs and salaries consisted of amounts charged by Beneath the Surface Capital.
- 5 Share-based payments expense is a non-cash item that consists of the fair value of stock options that have been granted to key management personnel.

#### b) Related Party Balances

The related party payable balances, which are included in accounts payable and accrued liabilities, consisted of the following:

	March 31, 2021	December 31, 2020
<b>Current liabilities</b>	\$	\$
Due to Cazador	14,015	27,853
Due to Dave Tupper, VP of Exploration	-	1,911
Due to Farris LLP	-	6,768
Due to TSquared	6,825	13,650
	20,840	50,182

### PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions.

### CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Significant assumptions about the future and other sources of estimation uncertainty that Management has made 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:

#### i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by Management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### CRITICAL ACCOUNTING POLICIES AND ESTIMATES (continued)

#### i) Critical accounting estimates (continued)

##### *Share-based payments*

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by Management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

##### *Flow-through share private placements*

As an incentive to complete private placements, the Company may issue common shares, which by agreement are designated as flow-through ("FT") shares. The shares are usually issued at a premium to the trading price of the Company's shares because the Company renounces the resulting expenditures and income tax benefits to the FT shareholders. On issue, share capital is increased only by the non-FT share equivalent value and share-based payments reserve is increased by the fair value of warrants, if any. Any premium is recorded as a FT share premium liability. The estimate is subject to the limitations of the highly subjective assumptions in the Black-Scholes option pricing model.

##### *Marketable securities*

The fair value of financial instruments that are not traded in an active market is estimated on the basis of the price established in recent transactions involving similar instruments or, in the absence thereof, determined using valuation techniques. The Company uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

#### ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not limited to, the following:

##### *Recovery of deferred tax assets*

The Company estimates the expected manner and timing of the realization or settlement of the carrying value of its assets and liabilities and applies the tax rates that are enacted or substantively enacted on the estimated dates of realization or settlement.

##### *The going concern assumption*

The assessment of whether the going concern assumption is appropriate requires Management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.





**MANAGEMENT’S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED MARCH 31, 2021**

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**CRITICAL ACCOUNTING POLICIES AND ESTIMATES** (continued)

**ii) Critical accounting judgments** (continued)

*Impairment*

The assessment of any impairment of plant and equipment and exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions and the useful lives of assets. Judgment is required in assessing the appropriate level of cash generating units to be tested for such impairment.

A detailed summary of all of the Company’s significant accounting policies is included in Note 3 to the financial statements for the year ended December 31, 2020.

**FINANCIAL INSTRUMENTS**

The Company’s financial instruments are exposed to certain financial risks which are discussed in detail in Note 7 of the Company’s condensed interim financial statements for the three months ended March 31, 2021.

**OTHER MD&A REQUIREMENTS**

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

Exploration, general and administration expenses for the three months ended March 31 were as follows:

	2021	2020
	\$	\$
Consulting	45,825	10,000
Exploration expenditures	83,266	15,723
Investor relations	8,393	1,984
Office and administration	5,585	3,520
Professional fees	4,500	39,697
Salaries and personnel costs	10,166	12,244
Share-based payments expense	23,635	-
Transfer agent, regulatory and filing fees	970	5,246
	182,340	88,414
	182,340	88,414



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **DISCLOSURE OF OUTSTANDING SHARE DATA**

The Company is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, there were 40,935,151 common shares issued and outstanding, 2,200,000 stock options and 5,002,250 warrants outstanding.

### **RISKS AND UNCERTAINTIES**

#### ***Macroeconomic Risk***

Impairments and write-downs of major mining projects have led to a significant reduction in "risk appetite" with respect to funding investment into exploration companies. As a result, the ability for exploration companies to access capital through private placements has been significantly diminished. The long-term result of lower risk appetite is that projects take longer to develop or may not be developed at all.

#### ***Political Policy Risk***

Despite the recent moderation in the gold price, the previously record-high gold prices encouraged numerous governments around the world to look at ways to secure additional benefits from the mining industry across all commodity types, an approach recognized as "Resource Nationalism." Mechanisms used or proposed by governments have included increases to royalty rates, corporate tax rates, implementation of "windfall" or "super taxes," and carried or free-carried interests to the benefit of the state. Extreme cases in Venezuela and Argentina have resulted in the nationalization of active mining interests. Such changes are viewed negatively in the investment community and can lead to share price erosion, and difficulty in accessing capital to advance projects.

#### ***Exploration Risk***

All of the properties in which the Company has an interest are in the exploration stage and are currently without reserves. Development of these mineral properties will only follow upon obtaining satisfactory exploration results, receipt of positive engineering studies, access to adequate funding, community support and all necessary permits, licenses and approvals. Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and the infrastructure at any site chosen for mining. The Company has not completed a feasibility study on any of its properties and there is no assurance that these mineral exploration and development activities will result in any discoveries of commercial mineral deposits. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors beyond the Company's control.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **RISKS AND UNCERTAINTIES** (continued)

#### ***Financial Capability and Additional Financing***

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it. It is anticipated that further exploration and development of the projects will be financed in whole or in part by the issuance of additional securities by the Company. Although the Company has been successful in the recent past in financing its initial activities through the issuance of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to execute its business plan, particularly with ongoing uncertainty in the global financial markets, and the prevailing investment climate of risk aversion particularly in the resource sector.

The Company has not commenced commercial mining operations and has no assets other than cash and cash equivalents, modest receivables and a small amount of prepaid expenses. The Company has no history of regular earnings and is not expected to generate earnings or pay dividends until the company's exploration project is sold or taken into production.

#### ***Commodity Prices***

The mineral industry is influenced by the price of metals. The prices of gold, uranium and other commodities have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of commodities due to significant (often sovereign or national) purchases and divestitures, new mine developments, mine closures as well as advances in various production and use technologies of commodities. All of these factors will impact the viability of the Company's exploration projects in ways that are impossible to predict with certainty.

#### ***Environment***

The Company's activities involve the application for licenses and permits from government authorities and such activities are governed by various laws and regulations that cover the protection of the environment, land use, exploration, development, co-ordination of operations and infrastructure with third parties engaged in other activities on the lands, taxes, labour standards, occupational health, waste disposal, safety and other matters. Environmental legislation in Canada provides restrictions and prohibitions on spills and various substances produced in association with certain exploration activities which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of activities require the submission and approval of environmental impact statements. Environmental legislation is evolving in a direction of higher standards and enforcement, and higher fines and penalties for non-compliance. Environmental assessments of proposed projects carry a heightened degree of responsibility and liability exposure for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. There is no assurance that future environmental regulations will not adversely affect the Company or its future operations.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021

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### **RISKS AND UNCERTAINTIES** (continued)

#### ***Human Health and the Global Pandemic (COVID-19)***

The Company seeks to provide its employees with a safe and healthy workplace. The impact of highly contagious diseases, including the impact of a real or threatened pandemic, can be substantial both to individuals, and organizations. In the event of a disease outbreak, the Company may have to curtail or suspend operations for a period of time. Reduced operations could have varying impact on the Company, depending on the timing and duration of the incident and on other ancillary factors.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The outbreak of the COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2020. The Company is focused on the health and well-being of its workers and the communities in which it works and has implemented preventative measures accordingly.

The Company will continue to respectfully monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to its operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected regions can be expected that are difficult to quantify. Actions of regional bodies to prevent the local spread of COVID-19 may represent a specific delay to the Company's exploration efforts and regional disease outbreaks could represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce and surrounding communities.

#### ***Financial Instrument Risk***

As a result of its use of financial instruments, the Company is subject to credit risk, interest rate risk, currency risk, liquidity risk and other price risks. These risks are considered to be small. These risks are discussed comprehensively in the financial statements for the year ended December 31, 2020.

#### ***Liquidity of Common Shares***

There can be no assurance that an active and liquid market for the Company's common shares will develop or continue to exist, and an investor may find it difficult to resell its common shares. In addition, trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.





## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2021**

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### **DIRECTORS & OFFICERS**

As of the date of this MD&A, the Company's directors and officers were as follows:

Adam Travis – CEO and Director  
Fletcher Morgan – Chair of the Board  
Dale Wallster – Director  
Dan Berkshire – Director  
Tim Thiessen – CFO and Corporate Secretary  
Dave Tupper – VP Exploration