Westhaven Gold Corp.

(Formerly Westhaven Ventures Inc.)

(An Exploration Stage Company)

MANAGEMENT'S DISCUSSION & ANALYSIS

Unaudited- Prepared by Management

First Quarter Ending March 31, 2021

Dated as of May 31, 2021

For the quarter ended March 31, 2021

Dated May 31, 2021

This Management's Discussion and Analysis ("MD&A") for Westhaven Gold Corp. (formerly Westhaven Ventures Inc.) (the "Company" or "Westhaven") has been prepared by management and reviewed and approved by the Audit Committee. The following discussion of performance, financial condition and future prospects should be read in conjunction with the unaudited condensed interim financial statements of the Company and notes thereto for the quarter ended March 31, 2021 and with the audited financial statements of the Company and notes thereto for the years ended December 31, 2020 and 2019. The information provided herein supplements but does not form part of the financial statements. This discussion covers the quarter and the subsequent period up to the date of issue of this MD&A. Unless otherwise noted, all dollar amounts are stated in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

As of January 1, 2011, the Company adopted International Financial Reporting Standards ("IFRS"). The unaudited condensed interim financial statements for the three months ended March 31, 2021 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") and using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB). Readers of this MD&A should refer to "Change in Accounting Policies" below for a discussion of IFRS and its affect on the Company's financial presentation.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Forward-looking Statements

Certain sections of this MD&A may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of May 31, 2021.

Westhaven Overview

Westhaven is focused on grassroots exploration with a view to discovering the next generation of economic gold deposits. For a plethora of economical and geological reasons, fewer and fewer discoveries have been made in recent years. This means that new economic gold discoveries should be in high demand and command significant values.

The Company is advancing its Shovelnose, Skoonka, Skoonka North and Prospect Valley gold-silver properties, all are in the Spences Bridge Gold Belt (the “SBGB”), in British Columbia, Canada.

The SBGB projects overview:

- *Large land package (~37,000 hectares (ha)) on underexplored gold belt.*
- *District-scale potential.*
- *100% ownership of claims.*
- *Low-cost exploration.*
- *Close proximity to power and rail.*
- *Road accessible and close to major highways.*
- *Close proximity to producing mines and expertise.*

Company Overview

Westhaven is a junior exploration company that is focused on the acquisition, exploration, and development of resource properties.

To date the Company has not generated significant revenues and is considered to be in the exploration stage. Continued operations of the Company are dependent on the Company’s ability to complete equity financings or generate profitable operations in the future.

In March 2020, the Word Health Organization declared coronavirus COVID-19 a global pandemic. This has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

On January 13, 2021, the Company announced that it had entered into an agreement with Raymond James Ltd. (the “Underwriter”), to which the Underwriter has agreed to purchase 14,300,000 units of the Company at a price of $0.70 per unit, representing total gross proceeds of $10-million. Each unit consisted of one common share of the Company and one-half common share purchase warrant. Each warrant entitles the holder to acquire one common share of the Company for an exercise price of $1.00 per share for a period of two years after closing.

On January 14, 2021, it was announced that the size of the offering has increased to 18,590,000 units for total gross proceeds of $13-million.

The Company had agreed to grant the Underwriter an option, exercisable, in whole or in part, at the sole discretion of the Underwriter, at any time for a period of 30 days from, and including, the closing of the offering, to purchase from the Company up to an additional 15% of the units sold under the offering, on the same terms and conditions of the offering, to cover overallotments, if any, and for market stabilization purposes.

On March 3, 2021, the Company announced that it had closed the previously announced bought deal financing. The Underwriter had chosen to exercise the 15% overallotment option resulting in gross proceeds of $14,964,950 having issued 21,378,500 units of the Company. The Underwriter was paid a cash commission of $897,897 from the gross proceeds.

Each whole warrant entitles the holder to purchase one share at a price of $1.00 per share and will expire on March 3, 2023. These warrants have been listed and trade on the TSX Venture Exchange with the symbol WHN.WT.

On April 22, 2021, Westhaven announced it had 2,315,000 incentive stock options to directors, officers, and consultants. The incentive stock options have an exercise price of $0.70 per share and are valid for a five-year period from the date of grant.

The company's stock option plan allows for the issuance of up to 10 percent of issued and outstanding share capital in the form of incentive stock options. As a result of this grant, the company has 9,545,589 stock options issued, representing 7.6 per cent of the issued and outstanding share capital.

Capital Stock as of May 31, 2021

Shares Outstanding:

- 126,200,909

Options:

- 1,050,000 Exercisable at $0.10 until April 13, 2022
- 1,095,589 Exercisable at $0.14 until March 21, 2023
- 2,900,000 Exercisable at $1.20 until November 14, 2023
- 200,000 Exercisable at $0.70 until July 8, 2024
- 1,250,000 Exercisable at $0.85 until December 23, 2024
- 475,000 Exercisable at $0.80 until May 20, 2025
- 260,000 Exercisable at $0.95 until August 10, 2025
- 2,315,000 Exercisable at $0.70 until April 22, 2026

Warrants:

- 1,020,269 Exercisable at $1.50 until October 2, 2021
- 786,774 Exercisable at $1.50 until October 4, 2021
- 1,477,625 Exercisable at $1.50 to October 8, 2021
- 10,689,250 Exercisable at $1.00 to March 3, 2023 (**WHN.WT**)

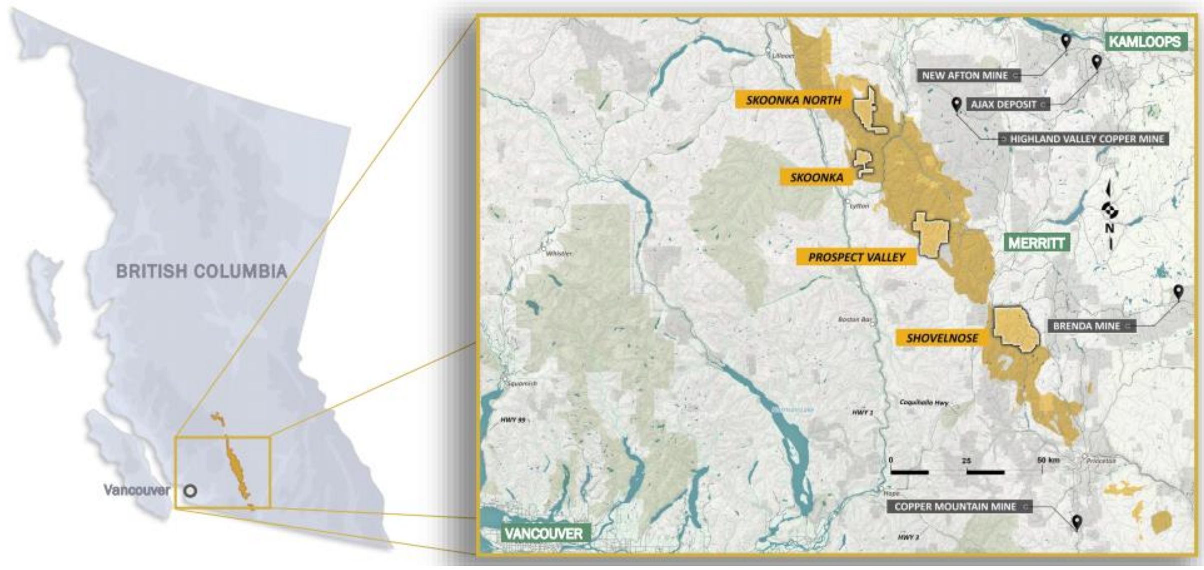
Fully Diluted:

- 149,720,416

Directors and Officers own ~25% of the outstanding shares.

Spences Bridge Gold Belt

The SBGB is 110 kilometres (km) northwest-trending belt of intermediate to felsic volcanic rocks dominated by the Cretaceous Spences Bridge group. Exploration in the belt only began in 2001 when prospector Edward Balon, P.Geo, technical advisor to Westhaven, began by following up on a Regional Geochemical Survey (RGS) anomalies. These relatively underexplored volcanic rocks are highly prospective for epithermal style gold mineralization. In the mid-19th century, coarse placer gold was discovered near the mouth of the Nicoamen and Fraser rivers. This discovery sparked a gold rush that attracted an estimated 20,000 prospectors to the area.



Westhaven owns a 100%-interest in 4 properties covering over 37,503ha within the prospective SBGB, which is situated within a geological setting like those which host other significant epithermal gold-silver systems. Talisker Resources Ltd. and Westhaven have a combined control of 86% of the SBGB (225,000 ha). Any ground staked by Talisker within 5 km of Westhaven's existing projects is subject to a 2.5% Net Smelter Royalty ("NSR"). In addition, Westhaven has a 30-day Right of First Refusal on any properties outside this 5 km radius.

Shovelnose Gold Property

The Shovelnose gold property is located near the southern end of the SBGB, approximately 30 km south of Merritt, British Columbia. The property is accessible by the Coquihalla Highway (BC Provincial Highway #5) at the Coldwater exit, then by a series of logging roads to the northern and southern portions of the property. The property currently consists of 32 contiguous mineral claims encompassing 17,625 ha. Westhaven has a 100% interest in this property subject to a 2% NSR.

From 2011 and up to the end of 2020, there were 220 drill holes completed for a cumulative total of 83,400 metres (m).

The Shovelnose gold property has a strategic advantage with regards to location as the property is situated off a major highway, in close proximity to power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low cost, year-round exploration.

Shovelnose Property 2021 Exploration

The Company announced the following plans for 2021:

- Complete a maiden resource at the South Zone.
- Approximately 40,000 metres of diamond drilling, the majority focused on exploration targets, including those generated from CSAMT and DC Resistivity surveys completed in 2020.
- A large regional exploration program will target features delineated by work performed in 2020 and prior years. Activities will include prospecting, mapping, stream sediment and soil sampling.
- Complete preliminary metallurgical test work on the South Zone.

On February 4, 2021, the company announced that drilling had begun on the FMN Zone at the Shovelnose gold property.

The FMN target represents the northwestward extension of Vein Zone 1 from the Tower/Mik and South Zones. Quartz veining comprising Zone 1 has now been traced continuously from South Zone through FMN for 2.8KM of strike. Vein Zone 1 remains open to the northwest where stronger mineralization is now being intersected.

On May 12, 2021, Westhaven announced assays resulting from the ongoing drill program at the property including 15.97m of 9.15 g/t gold (Au) and 27.43 g/t silver (Ag) (220.32-236.29m) from hole SN21-161 at the FMN zone. Hole SN21-161 has a gold grade times width of 146.13 g/t Au times m, which is the highest value generated to date outside of the South Zone on the Shovelnose property.

This hole intersected Vein Zone 1 consisting of the following andesite hosted sequence: a section of brecciated banded quartz-adularia-ginguro veining at 220.30-228.10m followed by banded quartz-adularia +/- ginguro veinlets to 233.00m in rhyolite tuff. The veined tuff is followed by heterolithic breccia with 3-10% quartz fragments to 245.50m.

On February 18, 2021, Westhaven announced that a second drill had started at the property. This drill was setup on the South zone with a view to completing exploration and infill drilling related to the completion of a maiden resource in 2021.

On April 15, 2021, the Company announced it had drilled 51.77m of 4.22 g/t Au and 46.42 g/t Ag including 27.85m of 7.51 g/t Au and 83.94 g/t Ag in hole SNR21-01 in the South Zone. This hole is located twenty-five metres between SN18-15 (46.20m of 8.95 g/t Au and 65.47 g/t Ag) and SN19-26 (15.46 m of 4.80 g/t Au and 61.21 g/t Ag), further demonstrates the continuity and high-grade nature of Vein Zone 1. On May 15, 2021, the Company announced drill hole SNR21-02 (South Zone: 167.00-246.00m) 79.00m of 2.73 g/t Au and 15.78 g/t Ag including 12.44m of 6.35 g/t Au and 3.38 g/t Ag.

Westhaven has completed over 14,000m of drilling to date in 2021. The drill program is ongoing. Assays are pending and will be released regularly.

Property Ownership and Commitments

Shovelnose Property, British Columbia, Canada

In January 2011 the Company signed an option agreement (the “Shovelnose Agreement”) with Strongbow Exploration Inc. (“Strongbow”) whereby the Company can earn up to a 70% interest in the Shovelnose Gold Property, a mineral claim near Merritt, British Columbia, staked by Strongbow in 2005 and 2008. A director of the Company is also a director of Strongbow.

Under the terms of the Shovelnose Agreement, the Company would earn an initial 51% interest in the Shovelnose Gold Property by issuing a total of 300,000 common shares (issued) to Strongbow and incurring $1,500,000 ($750,000 incurred) in exploration expenditures on the property.

On September 1, 2015, the Company entered into a new purchase agreement with Strongbow to acquire 100% of the Shovelnose Gold Property replacing the January 2011 agreement. Under the terms of the new agreement the Company acquired a 100% interest in the property by issuing 2,000,000 common shares (issued upon completion of the new agreement). In addition, Strongbow was granted a 2% net smelter returns royalty (“NSR”) on the property. The Company will retain the right to reduce the NSR to 1% by paying Strongbow $500,000 at any time prior to the commencement of commercial production.

On May 8, 2019, Strongbow transferred ownership of the NSR to Osisko Gold Royalties Ltd. “Osisko” in exchange for the settlement of a debt owing to Osisko of $1.5 million. The terms and rights under the NSR now held by Osisko remain unchanged.

Prospect Valley Property, British Columbia, Canada

On September 21, 2015, the Company entered into an option and purchase agreement with Berkwood Resources Ltd. (“Berkwood”) to acquire a 70% interest the Prospect Valley Gold Property near Merritt. The Company paid $20,000 to Berkwood upon signing as per the terms of the agreement. On October 22, 2015, the Company exercised the option by making a second and final payment of $80,000 and issued 500,000 common shares. The common shares have a hold period of five years.

On February 16, 2016, the Company acquired the remaining 30% interest in the Property for a cash payment of $40,000 and the issue of 500,000 common shares. The common shares have a hold period of five years.

Skoonka Creek Property, British Columbia, Canada

On May 24, 2017, the Company signed a purchase agreement with Strongbow Exploration Inc. (“Strongbow”), and Almadex Minerals Ltd. (“Almadex”), to acquire 100% interest in the Skoonka Creek gold property, located within the prospective SBGB, British Columbia. Under the terms of the agreement the Company issued 2,000,000 common shares (issued on May 30, 2017) at a price of $0.09 per share. Almadex retains its original net smelter royalty of 2% from future production.

Skoonka North Property, British Columbia, Canada

In May 2018, the Company staked an additional gold mineral property, Skoonka North, within the SBGB, British Columbia for total acquisition costs of $10,793.

Realization

The Company's investment in and expenditures on the mineral property interests comprise a substantial portion of the Company's assets. Realization of the Company's investment in the assets is dependent on establishing legal ownership of the property interests, on the attainment of successful commercial production or from the proceeds of its disposal. The recoverability of the amounts shown for the mineral property interests is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of the property interests, and future profitable production or proceeds from the disposition thereof.

Title and environmental

Although the Company has taken steps to verify the title to mineral properties in which it has or had a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to mineral properties may be subject to unregistered prior agreements or transfers, and may also be affected by undetected defects or the rights of indigenous peoples.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

MD&A Dated May 31, 2021 Expressed in Canadian Dollars

Summary of Quarterly Results

	3 Months Ending March 31, 2021	3 Months Ending December 31, 2020	3 Months Ending September 30, 2020	3 Months Ending June 30, 2020	3 Months Ending March 31, 2020	3 Months Ending December 31, 2019	3 Months Ending September 30, 2019	3 Months Ending June 30, 2019
Total Revenue	$0	$10,511	$30,598	$12,524	$6,891	$904	$13,975	$3,427
Loss before other Items:	($543,729)	($324,408)	($352,946)	($294,479)	($397,075)	($945,946)	($372,728)	($179,428)
Premium on flow-through shares	-	-	$358,741	-	-		-	-
Net Gain /(Loss):	($543,729)	($313,897)	$36,393	($281,955)	($390,184)	($1,303,783)	($12)	($176,001)
Gain/(Loss) per Common Share, Basic and Diluted	($0.01)	($0.00)	$0.00	($0.00)	($0.01)	($0.01)	($0.00)	($0.00)
Loan payable:	$0	$0	$0	$0	$0	$0	$0	$0
Dividends Paid/Payable:	$0	$0	$0	$0	$0	$0	$0	$0

The Company has sustained recurring losses and negative cash flows from operations. During the three months ended March 31, 2021, the Company incurred a net loss of $543,729 (2020 - $390,184) and, as of that date, had an accumulated deficit of $8,857,359 (December 31, 2020 - $8,313,630). The Company has ongoing requirements for capital investment for its mineral property interests. The Company will need to raise substantial additional capital through equity financing to accomplish its business plan over the next several years. There can be no assurance as to the availability or terms upon which such financing might be available.

Results of Operations

Westhaven has a significant and growing presence in the city of Merritt, BC which includes a core processing facility as well as a core storage and viewing area.

The major expenses for the current quarter include Salary and Benefits of $242,592 (vs. $163,259 in Q1 2020 period); Rent in the amount of $17,113 (vs. $19,151 in Q1 2020); General and Administrative of $16,854 (vs. $27,451 in Q1 2020); Travel of $434 (vs. $48,419 in Q1 2020); Advertising and promotion of $153,975 (vs. $80,556 in Q1 2020; and Profession fees of $85,867 (vs. $25,426 in Q1 2020). The fall in travel costs is related to the ongoing global pandemic as roadshows, conferences, and marketing has shifted to being conducted via telephone and/or over the internet. The increase in advertising and promotion costs is attributed to virtually attending multiple conferences as well as undertaking online marketing initiatives and content creation. The increase in professional fees is largely attributed to the financing undertaken during the quarter and the resulting deliverables and due diligence required to complete.

MD&A Dated May 31, 2021 Expressed in Canadian Dollars

Mineral Properties

Amounts capitalized as mineral property costs are as follows:

	Shovelnose Gold Property	Prospect Valley Property	Skoonka Creek Property	Skoonka North Property	Total
Balance, December 31, 2019	$ 6,898,632	$ 684,090	$ 258,836	$ 99,252	$ 7,940,810
Deferred exploration costs					
Acquisition costs	80,946	1,822	707	326	83,801
Geological and assays	2,314,254	72,598	9,446	-	2,396,298
Drilling	5,965,560	-	3,484	-	5,969,044
Lab fees	1,063,867	-	-	-	1,063,867
Share-based payments	464,559	-	-	-	464,559
Amortization	91,676	-	-	-	91,676
Total additions during the year	9,980,862	74,420	13,637	326	10,069,245
BCMETC (mining tax credits)	(2,053,074)	(15,991)	(2,848)	-	(2,071,913)
Net change during the year	7,927,788	58,429	10,789	326	7,997,332
Balance, December 31, 2020	**14,826,420**	**742,519**	**269,625**	**99,578**	**15,938,142**
Deferred exploration costs					
Acquisition costs	36,877	1,584	1,410	504	40,375
Geological and assays	317,883	5,178	6,092	2,955	332,108
Drilling	1,136,244	436	254	-	1,136,934
Lab fees	312,013	-	-	-	312,013
Amortization	27,635	-	-		27,635
Total additions during the period	1,830,652	7,198	7,756	3,459	1,849,065
Balance, March 31, 2021	**$ 16,657,072**	**$ 749,717**	**$ 277,381**	**$ 103,037**	**$17,787,207**

MD&A Dated May 31, 2021 Expressed in Canadian Dollars

Related Party Transactions

The Company entered into the following transactions with related parties in addition to those discussed elsewhere in the condensed interim financial statements.

Key management compensation

Short-term employee benefits for key management compensation were paid to individuals and personal service corporations for the three months ended March 31 as follows:

	2021	2020
Gareth Thomas	$ 76,668	$ 45,000
Shaun Pollard	76,668	45,000
Total key management compensation	$ 153,336	$ 90,000

Gareth Thomas is the Chief Executive Officer of the Company.

Shaun Pollard is the Chief Financial Officer of the Company.

In addition to the above costs, the Company paid $17,113 (2020 - $19,151) of rent and office expenditures to Anglo Celtic Exploration Ltd. ("Anglo"). Anglo is a company controlled by Grenville Thomas, a director of the Company, and Gareth Thomas.

At March 31, 2021, a total of $17,969 (2020 - $22,042) due to Anglo is included in accounts payable and accrued liabilities.

On November 19, 2014, the Company entered into an agreement with Anglo to provide an unsecured loan of $200,000. The outstanding balance of the loan is to be repaid within 12 months. The Company may repay the loan at any time without any prepayment penalty. The loan will accrue interest at a rate of 10% per annum.

On October 14, 2015, the Company and Anglo amended the terms of the loan to increase the principal to $400,000 and to extend the repayment date to November 19, 2016. The loan will accrue interest at a rate of 10% per annum. As further consideration, the Company agreed to pay Anglo a bonus of 20% of the value of loan principal through issuance of the Company's common shares. On October 22, 2015, the Company issued 1,230,769 shares in payment of the bonus recorded at the fair value of the shares of $0.065 per share.

The aggregate finance fees (bonus shares) were recorded against the loan balance and amortized to the statement of loss and comprehensive loss over the life of the loan, based on the original maturity date using the effective interest method. The debt discount was fully amortized as at December 31, 2016 and 2017.

On July 3, 2017, the Company and Anglo agreed to extend the maturity date of the loan to September 31, 2018 on the same terms.

On September 30, 2018, the Company and Anglo entered into an amendment agreement to extend the repayment date of the loan to September 30, 2019. All other terms of the loan agreement remained the same.

During the year ended December 31, 2019, the Company recorded accrued interest of $4,523 related to the loan. The Company repaid the principal balance of $240,000 and accrued interest of $44,348 during the year ended December 31, 2019.

Capital Management

The Company considers its capital structure to consist of shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the three months ended March 31, 2021. The Company is not subject to externally imposed capital requirements.

Risk Management and Financial Instruments

The Company's cash and cash equivalents, other receivables, accounts payable and accrued liabilities, equipment loan and lease liability have carrying values that approximate their fair values due to their short term to maturity.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company manages credit risk, in respect of cash and cash equivalents, by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade ratings. Concentration of credit risk exists with respect to the Company's cash and cash equivalents, as amounts are held with a single major Canadian financial institution.

The Company's concentration of credit risk and maximum exposure thereto is as follows:

	March 31, 2021	**December 31, 2020**
Cash and cash equivalents – Canadian dollars	$ 11,370,878	$ 131,503
Other receivables – Canadian dollars	$ -	$ 75,000

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

At March 31, 2021, the Company had cash and cash equivalents in the amount of $11,370,878 (December 31, 2020- $131,503) and accounts payable and accrued liabilities of $583,105 (December 31, 2020 - $870,266). All the liabilities presented as accounts payable and accrued liabilities are due within 90 days of March 31, 2021.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk consists of interest rate risk, loan fixed interest rate risk, foreign currency risk and other price risk.

The Company is exposed to interest risk related to its GIC which earns interest at 2% per annum. The GIC is held with a major Canadian financial institution and market risk is not considered significant. The Company is not exposed to significant foreign currency risk or other price risk.

Commitments

On December 12, 2019, the Company entered into a three-year lease for building space associated with the Shovelnose project. On June 2, 2020, the Company entered an additional two-year lease for building space. Under the terms of the leases the Company is committed to annual lease payments totalling $102,800 plus additional occupancy costs.

During the year ended December 31, 2020, the Company entered into a loan to purchase equipment. The Company is committed to payments of $715 per month over the next 54 months.

On June 16, 2020, the Company issued flow-through shares which require the Company to incur qualifying exploration expenditures of $5,175,315 within 24 months.

As at March 31, 2021, the Company has incurred eligible expenditures of $1,781,000.

Events After Reporting Period

On April 22, 2021, the Company granted 2,315,000 stock options at an exercise price of $0.70 per share. The options vested April 22, 2021, and expire April 22, 2026.

Changes in Accounting Policies

There were no changes in accounting policies during the three months ended March 31, 2021.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the date of this MD&A, the Company does not have any proposed material transactions. All material transactions, including those completed subsequent to the date of the financial statement date, are fully disclosed in the unaudited condensed interim financial statements for the three-month periods ended March 31, 2021.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements

do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements, and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.
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. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. 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.

Management's responsibility for financial statements

The information provided in this report, including the unaudited condensed interim financial statements is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying unaudited condensed interim financial statements.

May 31, 2021

On behalf of Management and the Board of Directors,

"Shaun Pollard"

Chief Financial Officer and Director