REDSTAR GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2020

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Redstar Gold Corp. ("Redstar" or the "Company") and has been prepared based on information known to management as of June 26, 2020. This MD&A is intended to help the reader understand the consolidated financial statements of Redstar.

The following information should be read in conjunction with the audited consolidated financial statements as at March 31, 2020 and 2019 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended March 31, 2020. Additional information relating to the Company can be found on SEDAR www.sedar.com.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the consolidated financial statements, including the MD&A, and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein. Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at www.sedar.com.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations.	The Company will be able to raise these funds.	The Company has disclosed that this may be difficult and failure to raise these funds will materially impact the Company's ability to continue as a going concern.
Continued exploration of mineral properties.	The exploration and drilling will reveal mineral resources increasing the value of the properties.	There is no certainty that the exploration projects will result in an increase in the existing resource.

ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at www.redstargold.com.

TABLE OF CONTENTS

1. Background

Redstar Gold Corp. (the "Company" or "Redstar") is engaged in the acquisition, exploration, and development of mineral properties in North America. The Company is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is Suite 1710, 1177 West Hastings Street, Vancouver, BC, V6E 2L3.

The Company is listed on the TSX Venture Exchange under the symbol "RGC".

2. Overview

2(a) Company Mission and Focus

The Company is focused on High-Grade Gold Projects in the Americas with low geo-political risk, and currently advancing the Unga Gold Project in Alaska, USA.

Activity of the Company is generally dependent on the sources of capital and access to funding in the capital markets. The Company successfully maintains its business model as a gold explorer with active programs on its properties. A more detailed review of activities on the individual properties is covered under Mineral Properties of the Company in this MD&A.

2(b) Qualified Person

The Company's disclosure of a technical or scientific nature has been reviewed and approved by William J. Burnett MSc, CPG-11263, a Qualified Person under the definition of National Instrument 43-101.

2(c) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

3. Mineral Properties

3(a) Unga Project, Alaska, USA

Property description

Redstar is the first exploration company to consolidate the land of the Unga Project, allowing for comprehensive district-scale exploration. The Company controls 100% of the 240 km^2 underexplored Unga Gold Project, known as an intermediate sulphidation epithermal district with multiple high-grade vein fields and disseminated mineralized systems capable of yielding significant mineralization. The Unga Gold Project refers collectively to the entire land package on Unga and Popof Islands located in the Shumagin Islands approximately 950 kilometers southwest of Anchorage, Alaska. Unga Island hosts the past producing high grade Apollo-Sitka gold mine which was the first underground gold mine in Alaska. Unga Island hosts multiple different gold zones across two mineralized trends (Shumagin and Apollo Sitka), totaling nearly 20km in strike length. The Company's primary priority gold zone, known as the SH-1 Gold Zone, is located in the northern Shumagin Trend. This zone is a high-grade gold silver epithermal vein with a published inferred resource. High-grade gold systems are extremely attractive targets as they tend to have lower capital costs to build, lower operating costs, and smaller environmental footprints.

The project is very accessible and positioned at 55° N Latitude, conducive to a low-cost year around operation. Neighboring Popof Island is the local infrastructure hub, with a one mile long public paved airstrip servicing routine flights from Anchorage, and an active deep water port that receives regular cargo ships from Fife, WA. (once per week in during the summer months and two per week during the winter months).

On July 1, 2019 (amended on August 29, 2019), the Company signed an exploration agreement with option to lease with The Aleut Corporation ("TAC") (the "Agreement"). The Agreement provides for an exploration license with a follow-on 20-year extendable mining lease on TAC's properties which form part of Redstar's "Unga Project" on Unga and Popof Islands located at the centre of the Aleutian Arc. The Agreement runs for a period of eight (8) years allowing Redstar to conduct sub-surface work including drilling, trenching and sampling which permits the Company to advance the numerous areas of mineral showings on the islands which number in excess of 38 distinct prospects including the SH-1 Zone (formerly the Shumagin Zone).

Pursuant to the Agreement, Redstar is required to complete the following:

	Cash [a] (US$)	Exploration Expenditure on the Property (US$) [b]
On the execution date of the agreement	$75,000 [i]	$500,000 [ii]
July 1, 2020	75,000 [iv]	525,000
July 1, 2021	80,000	525,000
July 1, 2022	85,000	550,000
July 1, 2023	90,000	600,000
July 1, 2024	95,000	700,000
July 1, 2025	100,000	750,000
July 1, 2026	110,000	850,000
	$710,000	$5,000,000

[a] The cash amount includes the option payments and the materials payments.

[b] The first year's period begins from July 1, 2019 until December 31, 2019. Subsequent years commence on January 1 of each year and finishes on December 31 of that year.

[i] Paid

[ii] Incurred

[iv] Deferred due to the COVID-19 pandemic

On August 27, 2019, the Company announced that its technical team had been mobilized to the Unga Gold Project to commence the next phase of exploration. The program's priority was to define drill targets in areas previously shown to contain gold including the Shumagin and Apollo-Sitka Trends on Unga Island, the Centennial deposit & other gold bearing structures on Popof Island and 38 other precious metal and polymetallic prospects on Unga and Popof.

Geological Highlights of the SH-1 Zone and Shumagin Trend:

• The SH-1 Zone is currently defined over a strike length of approximately 1.7 kms by surface mapping, geophysics, sampling and drilling.

• Geological mapping and sampling towards the southwest from the core of the SH-1 Zone indicate compelling potential for expansion along strike for an additional three (3) kms towards Orange Mountain which is the interpreted hydrothermal centre along the Shumagin Trend.

• The Shumagin Trend is approximately 9.5km long and is a major regional structure responsible for the localization of epithermal mineralization and associated alteration exposed along its strike length.

• Results from the 2016 fall drill program at the SH-1 Zone, indicate that high-grade gold-silver mineralization extends along 950 meters of tested strike length. Its vertical extent remains open at depth with the deepest hole so far drilled (BMS-01 drilled in 1990) intersecting 5.49m of 24.02g/t Au and 19.40g/t Ag at 310 meters down-hole.

The program involved structural mapping as recommended by epithermal geology expert Professor Jeffrey Hedenquist Ph.D. in a report submitted to Redstar following his visit to the project. In addition, Redstar conducted selective geophysical and geochemical surveys to support the mapping campaign with the object of generating targets that would consistently intersect high grade gold bearing rock through the next phase of drilling.

On October 8, 2019, the Company signed a surface access agreement with The Shumagin Corporation ("TSC"). The agreement provides access to Redstar's mineral exploration license underlain by TSC's property which forms part of Redstar's "Unga Project" on Popof Island. Upon signing this agreement, the Company paid Shumagin a fee in the amount of US$10,000. If RedStar conducts drilling or bulk sampling, before commencing that activity RedStar will pay an additional US$22,500.

The agreement runs for twelve months allowing Redstar to conduct sub-surface work including drilling, trenching and bulk sampling which will permit the Company to advance the numerous gold showings on Popof.

The Company continued its data compilation exercise and considered various options, including the possibility of selected partnerships, to advance the nearly 38 distinct areas of mineralization identified and defined in the recent Technical Report.

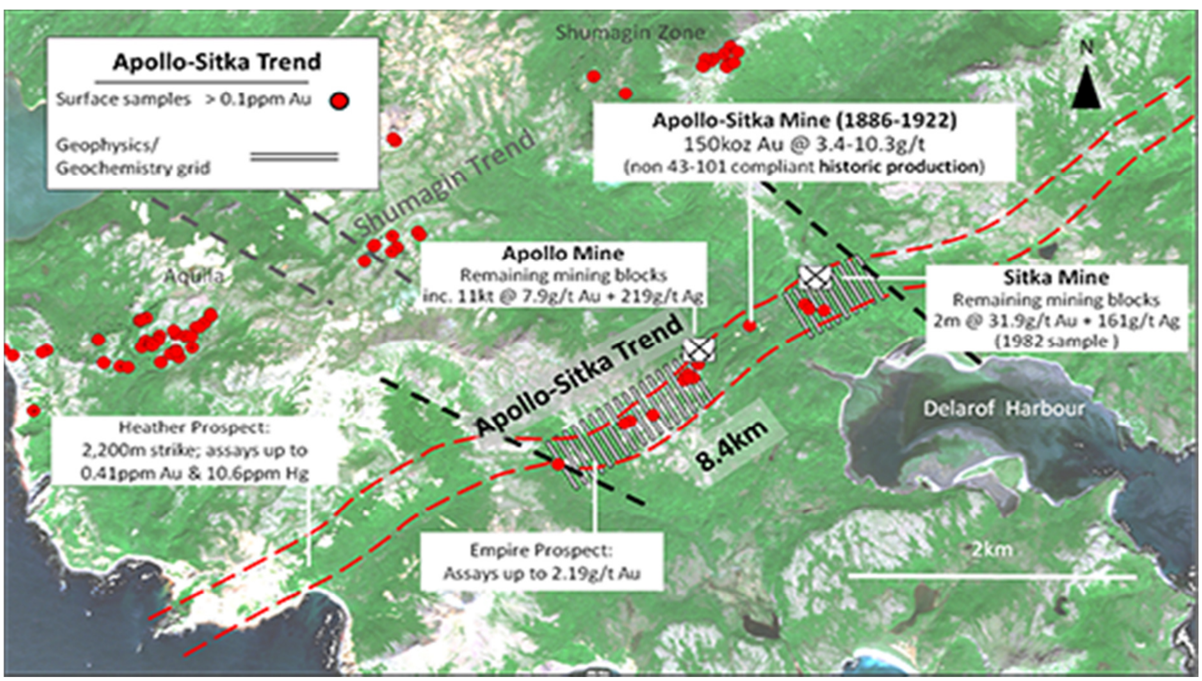
On November 7, 2019, the Company announced the completion of the Q3-Q4, 2019 work program. This work will be foundational for the next drill program. As described in the August 2018 Technical Report completed by Mine Development Associates (see SEDAR filing), the project has 35+ distinct areas where either historical mining has occurred, mineralization has been identified (sampled outcrop or drilling), or has high prospectivity which are part of a mining district containing the geological signatures of both epithermal and porphyry mineralization. The highlights of the work program are the following:

- Geophysical and geochemical surveys completed across key development areas to confirm the District Scale of the Unga Project
- Field programs designed to define additional high prospectivity drill targets at the Unga Project

- Areas targeted include projected extensions of known high grade mineralization at Apollo, Sitka & Aquila on Unga Island, and Suzy-Rhodo & SoWhat Veins and the Propalof Trend on Popof Island
- Geophysical study highlights strong correlation between radiometrics and prospective mineral extensions of the previously mined Apollo and Sitka mineralized structures
- Drill targets will be planned to test new zones to add to existing mineral inventory at the SH-1 Zone on Unga Island.

An initial assessment indicates that the Apollo-Sitka structure can be mapped under cover using gamma-ray spectrometry. This is an inexpensive, high definition tool for tracing extensions of the primary mineralization of this high grade, base and precious metal bearing structure beyond the original mine workings which produced a historically indicated 150,000 ounces of gold at a grade of 10g/t Au when in production between 1886 and 1922. It is noteworthy that the original mine only extracted oxide ore for treatment and abandoned the primary, sulphidic material as untreatable in the stamp mill that existed at that time. Assay of this abandoned material, both undergound and at surface, has yielded multiple grams gold and silver, and multiple percent lead and zinc across viable underground mining widths.

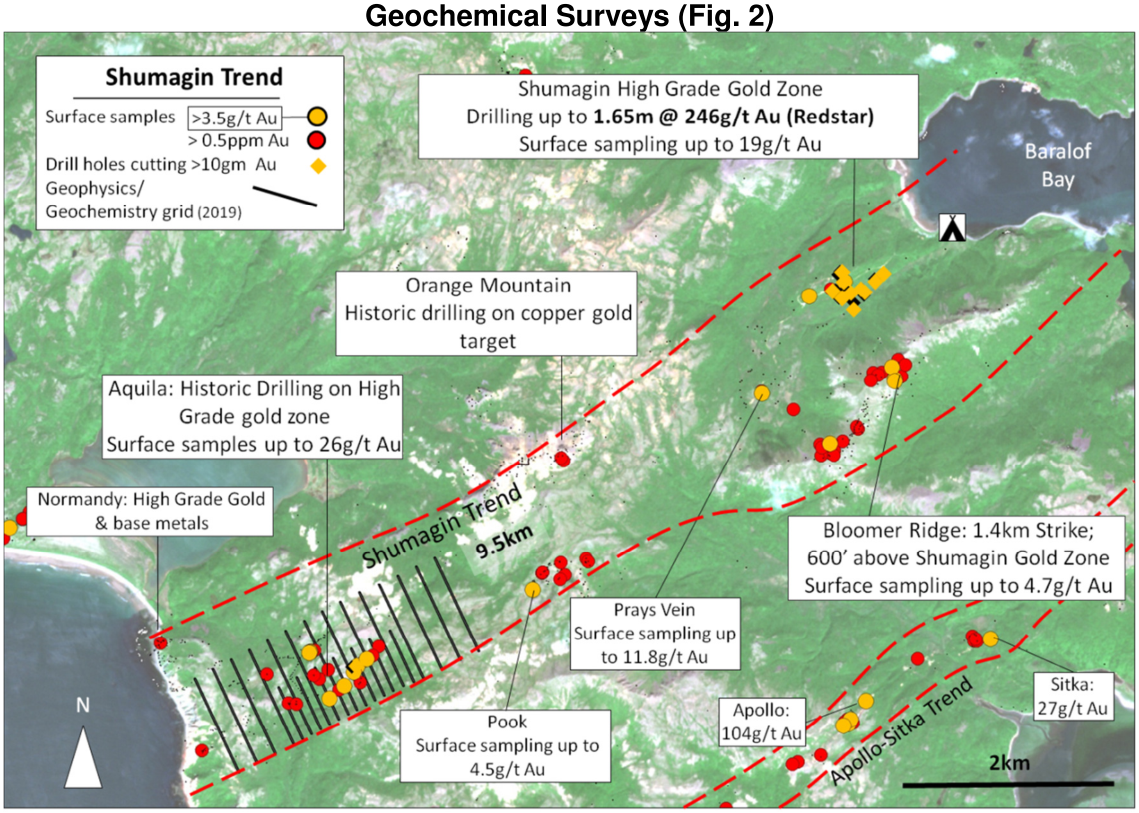
Apollo-Sitka Trend Including Extensions Of The Mined Structure Covered By Q3 2019 Geophysics And Geochemistry Surveys (Fig.1)



The Aquila area is being targeted to follow up on a late season drill program by Battle Mountain Gold Corporation (BMGC) in the 1980s which suffered from very poor core recovery. This was due to inappropriate drilling techniques. Several metric scale drill runs returned sludge assays bearing significantly anomalous gold, and hole AQAME02, which was shallow, terminated in a cockade textured quartz-carbonate vein that returned an assay of 0.45m grading 91g/t Au. The area has also yielded assays from surface rock sampling across quartz veins that returned highly anomalous gold and silver values. This 2019 field program was designed to better plot the locations of vein intersections in areas of structural extension where it is hoped to find similar grades to those at the SH-1 Zone high grade gold occurrence on the same structural trend.

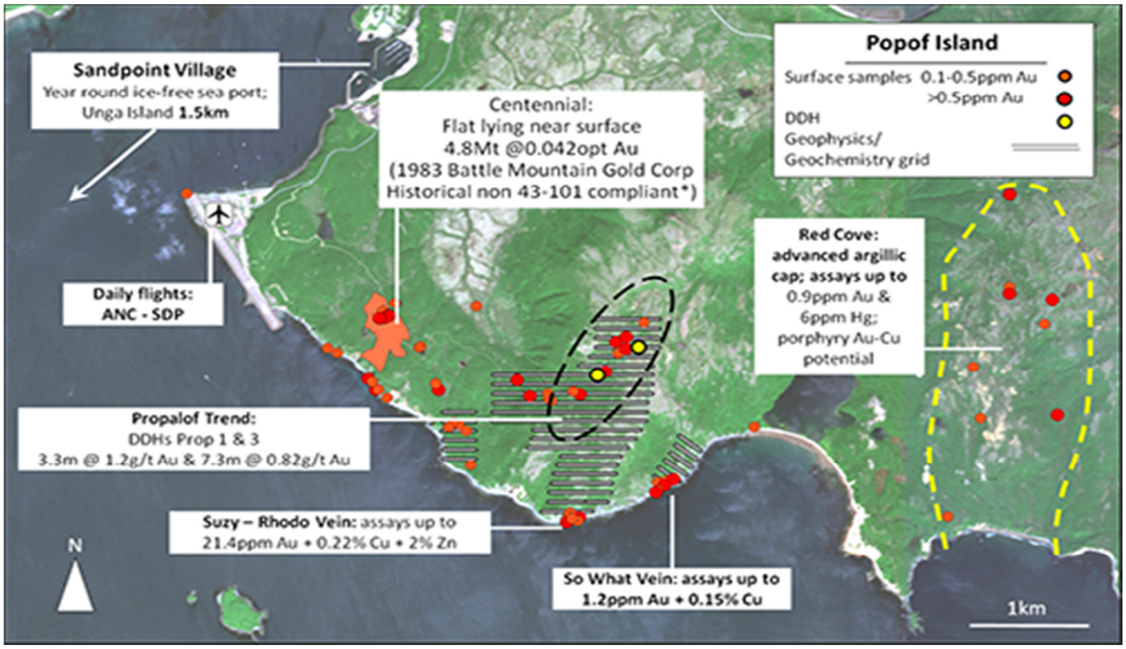
Assays from sampling of the Suzy-Rhodo vein have returned high grade gold values in the past, but the northward extension of the vein runs undercover.

Shumagin Trend Including The Aquila Area Covered By Q3 2019 Geophysical And Geochemical Surveys (Fig. 2)



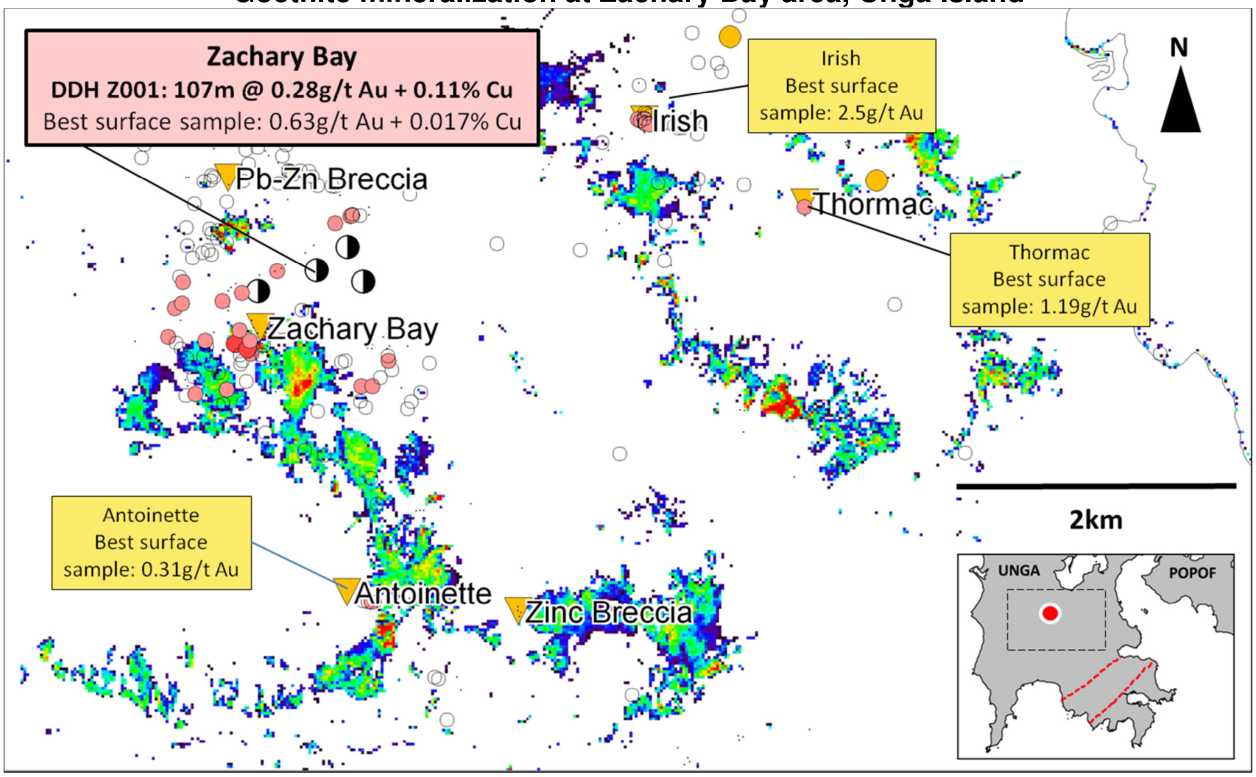
Suzy-Rhodo, Centennial & Propalof Areas Covered By Q3 2019 Geophysical And Geochemical Surveys (Fig. 3)

REDSTAR GOLD CORP.



On December 2, 2019, the Company announced the completion of an exploration program employing interpretation of satellite data which has alteration typical of porphyry and epithermal systems in the Pacific Rim of Fire tectonic belts. This study indicates that exploration results from previous campaigns show an area capable of hosting bulk tonnage copper and gold mineralization. This work was designed to confirm anomalies including the Zachary Bay porphyry, Thormac and Irish prospects where historic samples of surface rock and drill core returned anomalous gold assays as well as intervals containing copper.

Goethite mineralization at Zachary Bay area, Unga Island



On January 13, 2020, the Company announced that it identified multiple high priority drill targets on completion of a structural mapping program at Unga Project. The mapping program was focused on five distinct high prospectivity areas within the Unga Project outlined by previous drilling and surface sampling of mineralized outcrop. These targets include: the extension of the SH-1 Zone, Bloomer Ridge and Aquila on the Shumagin Trend; and brownfields targets at the Apollo and Sitka historic mine sites, as well as at Empire Ridge and Rising Sun prospects which lie along strike on the Apollo-Sitka Trend.

Highlights:

- New drill targets defined on an extension of the Shumagin zone (now called SH-1 zone) and at Bloomer Ridge and the Aquila zone on the Shumagin trend;
- Mapping program made new surface gold discoveries of 104 grams per tonne (g/t), 27 g/t, and 21 g/t gold (Au) above unmined areas at the historic Apollo mine;
- Bloomer Ridge confirmed as a prospect with structural and geochemical similarities to SH-1, with surface samples up to 4.7 g/t Au;
- Results add to understanding the structures that control gold distribution and which will guide future exploration at the Unga project;

On February 10, 2020, the Company announced that it had completed a mineral resource estimation that has resulted in a maiden National Instrument 43-101-compliant resource within a portion of the SH-1 zone and was filed on www.sedar.com on March 24, 2020.

This resource derives from the centre of the SH-1 Zone which has been traced by diamond drilling for a total of 1.7 km of strike. SH-1 is a high-grade gold zone and displays all the features of an intermediate sulfidation system including bonanza gold grades and crustiform vein textures. It is one of several known, high-grade gold occurrences on the Trend. The resource cut-off grade is based on a gold price of US$1,450/ounce and preliminary metallurgical testing that yielded recovery rates of 87.8% for gold. The deposit is open at depth and in both directions along strike.

HIGHLIGHTS:

- 395,825 Oz Gold Eq 1 maiden resource grading 14.2 g/t gold equivalent reported on the SH-1 Zone.
- The inferred resource is contained in 866,015 tonnes at a 3.5g/t Au cut-off consisting of: 384,318oz of Gold at an avg. grade of 13.8g/t Au; and 986,321oz Silver at an avg. grade of 35.4g/t Ag.
- The mineralization outcrops at surface for 450m along strike and has been drilled to 310m down dip at the eastern end the 9.5km long Shumagin Trend.
- The SH-1 Zone's mineralization remains open along strike and at depth.
- Further targets on both the Shumagin Trend and parallel Apollo-Sitka Trend to be drill tested.

On April 3, 2020, on April 20, 2020 and on June 16, 2020, the Company announced that it completed geophysical and geochemical studies over several areas of anomalous mineralization on Unga and Popof in order to determine the on-strike extent of known structures that have potential for new high-grade gold zones. The April 3, 2020 news release focused on the results of an exploration program across the Aquila Zone; the April 20, 2020 news release focused around the Sitka mine; and the June 16, 2020 news release focused around the Suzy-Rhodo Prospect located southeast of the Centennial Zone.

3(b) Newman Todd Property, Red Lake, Ontario, Canada

The Company has had recent discussions with partners regarding its 30% ownership of the Newman Todd Project which is located 22 km west of the prolific Red Lake Mine. The Red Lake area is located in "elephant country" for gold exploration. Since 1925 there have been 28 operating mines and 28 million ounces of gold produced from the area. The Company remains eager and motivated to help advance this project. Newman Todd is a highly prospective project with 166 holes drilled to date, 92% of these holes have intersected 3 g/t Au, or better. While 42% of these holes have intersected grades of 20 g/t Au, or better.

3(c) Nevada, USA

As of March 31, 2020, Redstar owned approximately 4.6 million shares of NV Gold Corporation ("NV Gold"). In March and early April 2018, the Company sold shares to recoup costs and Redstar has no further plans to sell additional shares. NV Gold has a proven management team, extensive connections to projects and financing and is focused on maximizing shareholder value through acquiring and developing advanced gold projects.

NV Gold has been generating a significant amount of interest due to its 100% owned Across the Valley ("ATV") gold project in Nevada. The project encompasses approximately 13,000 acres and is situated approximately 10km from the Twin Creeks and Turquoise Ridge mines on the Getchell Trend. Mines along the Getchell Trend have produced over 20 million ounces of gold from Carlin type deposits hosted by Palaeozoic sedimentary rocks, especially carbonate bearing units of the lower plate of the Roberts Mountain thrust. NV Gold targeted the underexplored ATV area based on the structural modelling that suggests faulted extensions of lower plate host rocks of the Getchell trend might be buried under young alluvium and volcanic rocks in this area.

NV Gold announced on March 2, 2018 that hole ARC-6C, within its ATV gold project had intercepted carbonate-bearing rocks thought to belong to the Comus Formation. After cutting approximately 120m of this important rock unit, hole ARC-6C was terminated at 477.3m. NV Gold has since re-entered hole ARC-6C and anticipates extending it an additional 600 meters. At a depth of 597m it intercepted what is interpreted to be decalcified muddy, silty and sandy rocks. Zones of silicification are also evident, as are local accumulations of very fine-grained sulphide minerals. NV Gold interprets such alterations as evidence of hydrothermal activity.

The Company has interests in mineral properties; the details of which follow for the years ended March 31, 2020 and 2019:

Property acquisition costs		**March 31, 2019**		**Acquisition costs**		**March 31, 2020**
Alaska						
Unga project	$	3,983,303	$	123,944	$	4,107,247

The Company has the following exploration expenditures during the years ended March 31, 2020 and 2019:

Exploration expenditures		Alaska Unga
Assaying	$	63,098
Camp		158,172
Equipment rental		8,980
Fuel & transportation		73,927
Geological		551,588
Geophysical		3,138
Maps and reports		3,453
Supplies and materials		39,019
Transportation and surface access		49,591
Travel and accommodation		37,341
Other		124
Year ended March 31, 2020	**$**	**990,563**

Exploration expenditures		Alaska Unga
Assaying	$	8,978
Camp		44,266
Fuel & transportation		594
Geological		123,384
Maps and reports		2,373
Transportation and surface access		23,923
Travel and accommodation		782
Year ended March 31, 2019	**$**	**204,300**

4. Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

Exploration
The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market
The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price
The Company's exploration projects are primarily related to exploration for gold and other precious metals in Canada and the USA. While these minerals have recently been the subject of significant price increases from levels prevalent earlier in the past, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Title
Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the underlying title holder must assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

Aboriginal land claims
Canadian and US Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is generally supportive of measures established to achieve such cooperation. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions and transfer of properties.

While there is no existing claim to the Company's knowledge in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations cannot be predicted.

Financing
Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share price volatility and price fluctuations
In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Key personnel
The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition
Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Foreign countries and regulatory requirements
Currently, the Company's only non-Canadian properties are located in the United States. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may

adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental

Environmental and other regulatory requirements

The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of net losses; accumulated deficit; lack of revenue from operations

The Company has incurred net losses to date. The Company has not yet had any revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsurable
The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical accounting estimates
In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

The Company also uses the Black-Scholes Option Pricing Model in relation to share based payments. Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the year.

Legal proceedings
As at the year-end and the Report Date, there were no legal proceedings against or by the Company.

5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at March 31, 2020 and concluded that no impairment charge was required because:

- the Company capitalized only the property acquisition costs and expense all its exploration expenditures;
- there have been no significant changes in the legal factors or climate that affects the value of the properties in Alaska;
- all properties in Alaska remain in good standing; and
- the Company intends to continue its exploration and development plans on the properties.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

Selected Annual Information

	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Total revenues	$ -	$ -	$ -
Loss from continuing operations	1,594,162	1,163,604	4,307,007
Loss and comprehensive loss for the year	2,040,859	4,807,683	859,587
Loss per share (basic and diluted)	0.01	0.00	0.01
Total assets	5,380,640	7,221,659	12,087,780
Total long-term financial liabilities	-	-	-
Cash dividends declared – per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Jun 30 2018 Q1	Sep 30 2018 Q2	Dec 31 2018 Q3	Mar 31 2019 Q4	Jun 30 2019 Q1	Sep 30 2019 Q2	Dec 31 2019 Q3	Mar 31 2020 Q4
Total revenues	-	-	-	-	-	-	-	-
Income (Loss) for the period	(157,659)	(177,766)	(145,370)	(663,613)	(291,531)	(431,292)	(742,205)	(129,134)
Comprehensive Income (Loss)	(4,025,034)	(493,103)	(186,515)	(103,031)	(291,531)	(431,292)	(742,205)	(575,831)
Earnings (Loss) per share - basic	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	7,927,238	7,402,543	7,248,333	7,221,659	6,867,464	6,783,274	6,062,782	5,380,640
Working capital	2,827,273	2,632,294	2,591,045	2,308,772	2,771,302	2,246,574	1,681,724	1,105,109

6(c) Review of Operations and Financial Results

For three months ended March 31, 2020 and three months ended March 31, 2019

During the three months ended March 31, 2020, the Company reported a comprehensive loss of $575,831 ($0.00 loss per share) (2019 – $103,031 ($0.00 loss per share)).

The Company spent $65,992 (2019 – $49,771) on exploration and evaluation expenses in the Unga property.

Excluding the non-cash amortization of $932 (2019 – $1,426) and share-based payments of $Nil (2019 - $4,807), the Company's general and administrative expenses amounted to $176,070 during the three months ended March 31, 2020 (2019 – $192,697), a decrease of $16,627, mainly as a result of (a) a reduction in professional fees (2020 - $35,510; 2019 - $89,274) due to the recruitment process of the new president during fiscal 2019; while being offset by (b) an increase in management fees (2020 - $80,625; 2019 - $40,458) due to fees paid to the new president of the Company. The general and administrative expenses varied over the periods but the overall effect of these variances was not material.

During the three months ended March 31, 2020, the Company recognized unrealized loss on investment in NV Gold of $446,697 while during the same period last year, the Company recognized an unrealized gain on investment in NV Gold of $18,759 and a realized gain of $658,837.

For the year ended March 31, 2020 and year ended March 31, 2019

During the year ended March 31, 2020, the Company reported a comprehensive loss of $2,040,859 ($0.01 loss per share) (2019 – $4,807,683 ($0.00 loss per share)).

The Company spent $990,563 (2019 – $204,300) on exploration and evaluation expenses at the Unga property in Alaska. The Company had an active exploration program during fiscal 2020.

Excluding the non-cash depreciation of $3,974 (2019 – $5,703) and share-based payments of $221,862 (2019 – $4,807), the Company's general and administrative expenses amounted to $587,692 during the year ended March 31, 2020 (2019 – $516,381), an increase of $71,311 as a result of increase in management fees (2020 - $321,000; 2019 - $134,208) for new director fees; while being offset by decreases in (a) professional fees (2020 - $91,402; 2019 - $121,966) for not having recruitment fees for the new president of the Company; and (b) investor relations (2020 - $13,103; 2019 - $75,783) for attending less conferences during fiscal 2020.

The general and administrative expenses varied over the periods, but the overall effect of these variances was not material. The Company has been monitoring its use of cash and has been actively seeking ways to reduce its operating expense. The general and administrative expenses varied over the years, but the overall effect of these variances was not material.

During the year ended March 31, 2020, the Company recognized an unrealized loss on investment in NV Gold of $446,697 (2019 – unrealized loss of $4,243,762 and realized gain of $599,683). The Company recognized a fair value gain on marketable securities of $207,366 during the year ended March 31, 2020 (2019 – fair value gain of $69,269).

6(d) Liquidity and Capital Resources

As at March 31, 2020, the Company's working capital was $1,105,109 (March 31, 2019 – $2,308,772). With respect to working capital, $53,992 was held in cash (March 31, 2019 – $1,434,481) while $5,750 (March 31, 2019 – $5,750) was held in short-term investments.

The decrease in cash was due to (a) operating activities of $1,566,077 including exploration expense of $990,563; (b) acquisition of exploration assets of $123,944; while being offset by (c) the proceeds from the sale of marketable securities of $309,533.

Actual future funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity and foreign exchange fluctuations.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. The Company's activity in Alaska is currently being suspended due to the pandemic.

Management believes it will be able to raise equity capital as required in the long-term, but recognizes the risks attached thereto. Historically the capital requirements of the Company have been met by equity subscriptions. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favourable.

6(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at March 31, 2020, the Company's share capital was $32,419,456 (March 31, 2019 – $32,419,456) representing 300,050,293 common shares (March 31, 2019 – 300,050,293 common shares).

Stock option transactions and the number of stock options are summarized as follows:

Expiry date	Exercise price	March 31, 2019	Granted	Expired / Cancelled	March 31, 2020
April 30, 2019	$ 0.06	450,000	-	(450,000)	-
October 29, 2019	$ 0.06	400,000	-	(400,000)	-
May 4, 2020 [1]	$ 0.06	1,300,000	-	-	1,300,000
March 2, 2021	$ 0.05	3,300,000	-	-	3,300,000
December 20, 2021	$ 0.16	500,000	-	-	500,000
April 11, 2022	$ 0.14	2,050,000	-	-	2,050,000
March 15, 2024	$ 0.05	2,500,000	-	-	2,500,000
October 28, 2024	$ 0.05	-	8,320,000	-	8,320,000
Options outstanding		10,500,000	8,320,000	(850,000)	17,970,000
Options exercisable		8,000,000	8,320,000	(850,000)	17,345,000
Weighted average exercise price		$ 0.07	$ 0.05	$ 0.06	$ 0.06

[i]These options expired unexercised on May 4, 2020.

The continuity of warrants for the year ended March 31, 2020 is as follows:

Expiry date	Exercise price	March 31, 2019	Issued	Exercised	Expired	March 31, 2020
April 29, 2019	$ 0.14	19,085,200	-	-	(19,085,200)	-
Outstanding		19,085,200	-	-	(19,085,200)	-
Weighted average exercise price		$ 0.14	$ -	$ -	$ 0.14	$ -

If the remaining options and warrants as of the date of the MD&A were exercised, the Company's available cash would increase by $1,151,000.

As of the date of this MD&A, there were 300,050,293 common shares issued and outstanding and 316,720,293 common shares outstanding on a diluted basis.

6(f) Commitment and Contingency

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans other than the $8,409 (2019 – $7,921) reclamation bond placed with the State of Nevada regarding the Cooks Creek property in Nevada.

6(g) Off-Balance Sheet Arrangements

None.

6(h) Transactions with Related Parties

Name and principal position	Fiscal period	Remuneration or fees [(i)]	Share-based compensation	Amounts payable
Verde Metals Ltd., a company controlled by the President [(iii)] - management fees	2020	$ 185,000	$ 98,478	$ 30,833
	2019	$ 7,708	$ 4,807	$ 13,600
Director and Chairman of the Board - management fees	2020	$ 65,000	$ 33,920	$ 22,215
	2019	$ 65,000	$ -	$ 26,775
Pacific Opportunity Capital Ltd., a company controlled by the CFO - accounting fees	2020	$ 71,000	$ 23,320	$ 12,845
	2019	$ 61,500	$ -	$ 5,891
Directors' fees [(ii)]	2020	$ 78,539	$ 53,000	$ 19,388
	2019	$ 80,900	$ -	$ 19,574
Total	2020	$ 399,539	$ 208,718	$ 85,281
	2019	$ 215,108	$ 4,807	$ 65,840

(i) Remuneration or fees were paid or accrued to the related party.

(ii) Effective March 7, 2018, Peter Ball resigned from being the CEO but remained as a director of the Company and Jacques Vaillancourt, the Chairman of the Company, was appointed as the interim CEO.

(iii) Effective June 6, 2018, Peter Ball resigned from being a director of the Company and Susan J. Mitchell was appointed as a director.

(iv) Effective March 15, 2019, John Gray was appointed as the President and a director.

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment.

6(i) Financial Instruments

Financial instruments of the Company carried on the Statements of Financial Position are carried at amortized cost with the exception of marketable securities, which are carried at fair value.

The fair values of the Company's marketable securities are quoted in active markets. The Company classifies the fair value of these transactions according to the following hierarchy.

- Level 1 – quoted prices in active markets for identical financial instruments.
- Level 2 – quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3 – valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

The Company's marketable securities have been assessed on the fair value hierarchy described above and classified as Level 1 and Level 2.

Fair values of financial assets and liabilities

The Company's financial instruments include cash and cash equivalents, short-term investments, marketable securities, reclamation bond, accounts payable and accrued liabilities, and due to related parties. As at March 31, 2020 and March 31, 2019, the carrying value of cash and cash equivalents approximates fair value due to its short-term nature. Marketable securities are marked to fair value at each financial statement reporting date. Reclamation bond, accounts payable and accrued liabilities, and due to related parties approximate their fair value due to their short-term nature.

Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. Market risk is comprised of commodity price risk and interest rate risk. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns. The Company is not exposed to significant market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada and the United States; accordingly, the Company believes it not exposed to significant credit risk.

Interest rate risk
Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

Currency risk
The Company's main property interest in Alaska, USA make it subject to foreign currency fluctuations which may adversely affect the Company's Consolidated Statements of Financial Position, Consolidated Statements of Comprehensive Loss and Consolidated Statements of Cash Flows. The Company is affected by changes in exchange rates between the Canadian Dollar and the US Dollar. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary assets of approximately $48,000 dominated in US dollars. A 1% change in the absolute rate of exchange in US dollars would affect its net loss by approximately $700.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at March 31, 2020, the Company had a cash balance of $53,992 to settle current liabilities of $149,479.

6(j) Management of Capital Risk

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, selling assets, and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

7. Subsequent Events

Subsequent to the year ended March 31, 2020, 1,300,000 options expired unexercised on May 4, 2020.

8. Policies and Controls

8(a) Significant Accounting Policies and Estimates

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the Financial Statements.

a) Key sources of estimation uncertainty

Share-based payments
Management assesses the fair value of stock options granted in accordance with the accounting policy stated in note 3. The fair value of stock options granted is measured using the Black-Scholes option pricing model, which was created for use in estimating the fair value of freely tradable, fully transferable options. The Company's stock options have characteristics significantly different from those of traded options, and changes in the highly subjective input assumptions can materially affect the calculated values. The fair value of stock options granted using the Black-Scholes option pricing model do not necessarily provide a reliable measure of the fair value of the Company's stock option awards.

Impairment
Judgment is involved in assessing whether there is any indication that an asset may be impaired. This assessment is made based on the analysis of, amongst other factors, changes in the market or business environment, events that have transpired that have impacted the asset, and information from internal reporting.

Income taxes
Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by tax authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Decommissioning provision
The value of decommissioning liabilities depends on estimates of current risk-free interest rates, future restoration and reclamation expenditures and the timing of those expenditures.

b) Key sources of judgment uncertainty

Estimated Useful Lives and Depreciation of Equipment and Intangible asset
Depreciation of equipment and intangible asset is dependent upon estimates of useful lives based on management's judgment.

Determination of functional currency
In accordance with IAS 21, The Effects of Changes in Foreign Exchange Rates, management determined that the functional currency of the Company and its wholly owned subsidiaries is the Canadian dollar.

Going concern evaluation
As discussed on note 1, these Financial Statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these Consolidated Financial Statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Company reviews the going concern assessment at the end of each reporting period. There were no material changes to the assessment as at March 31, 2020.

Exploration and evaluation assets
The carrying value of the Company's exploration and evaluation assets is reviewed by management quarterly, or whenever events or circumstances indicate that its carrying amount may not be recovered. Management considers certain impairment indicators such as market capitalization of the Company, metal price changes, plans for the properties and the results of exploration to date.

8(b) Recent Accounting Pronouncements

During the year ended March 31, 2020, the Company adopted certain new and amended accounting pronouncements, none of which had a material impact on the Company's financial statements.

8(c) Changes in Internal Controls over Financial Reporting ("ICFR")

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

9. Information on the Board of Directors and Management

Directors:
Jacques Vaillancourt, CFA
George R. Ireland, B.SC
Ken Booth, B.SC, MBA
Sean Keenan, B.SC, M.SC
Patrick Chidley, BSc, M.S., CFA
John Gray, B.SC

Audit Committee members:
Ken Booth (Chair), George R. Ireland, Patrick Chidley

Compensation Committee members:
George R. Ireland (Chair), Sean Keenan, Jacques Vaillancourt, Patrick Chidley

Corporate Governance Committee members:
Sean Keenan (Chair), Patrick Chidley, Ken Booth, Jacques Vaillancourt

Technical Committee members:
Patrick Chidley (Chair), Sean Keenan, George R. Ireland, Ken Booth, Jacques Vaillancourt, John Gray

Management:
Jacques Vaillancourt, CFA – Executive Chairman and Interim Chief Executive Officer
John Gray - President
Mark T. Brown, CPA, CA – Chief Financial Officer
Sheryl Dhillon – Corporate Secretary