

**THUNDERSTRUCK RESOURCES LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

Introduction

This management's discussion and analysis is intended to supplement the unaudited condensed consolidated interim financial statements and the financial condition and operating results of Thunderstruck Resources Ltd. (the "Company") for the nine months period ended September 30, 2020. The discussion should be read in conjunction with the unaudited condensed consolidated interim financial statements of the Company and the notes thereto for the nine months ended September 30, 2020 and audited consolidated financial statements for the year ended December 31, 2019. The unaudited condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and include the operating results of the Company. Unless expressly stated otherwise, all financial information is presented in Canadian dollars. This information is current to November 26, 2020.

Operations

On August 4, 2016, the Company entered into a Share Sale Agreement (the "Agreement") dated August 4, 2016 with Aljen Pacific to acquire all of the issued and outstanding securities of Aljen for AUS\$158,000 plus VAT in cash and 450,000 common shares paid and issued on closing;

The Company's current mineral property interest is located in Fiji and the Company is satisfied that evidence of title to the properties is adequate and acceptable to prevailing Fijian standards with respect to the current stage of exploration on these properties. Although the Company is unaware of any defects in title to its properties, no guarantee can be made that none exist.

In Q2 and Q3 2018, the Company completed an exploration program on its Rama Creek and Liwa Creek properties which included trenching and rock grab, stream sediment and auger soil sampling.

At Rama Creek, results of its recent field program have significantly increased the size of its copper-gold porphyry prospect to 1.5km in diameter. The results of the current program strongly suggest that the Senikura Gold Zone, which was previously interpreted as a separate and distinct gold target south of the porphyry system, is actually part of one large and well-mineralized hydrothermal system.

Originally discovered by Anglo American in the 1970s, subsequent work, including drilling and trenching, outlined a broad porphyry system.

Collection of an additional 191 ridge-and-spur auger soil geochemical samples was designed to provide high resolution coverage over the potential northwest extension of the Senikura Gold Zone target that returned trench results of 0.55 grams per tonne ("g/t") gold over 37.6 metres; including 0.96 g/t gold over 11 metres (*see the Company's March 1, 2018 news release*).

In conjunction with a previous 228 auger soil samples collected the current results reinforce the apparent northwest trend of the Senikura Gold Zone, which is offset 1 km to the south of the interpreted centre of the Rama Copper-Gold Porphyry target (*see the Company's May 17, 2018 news release*). Current soil sampling to the northwest and southeast of the Senikura trench resulted in a total of 21 samples returning greater than 50 ppb gold; including 8 samples greater than 100 ppb gold, and up to 0.22 g/t gold in soil expanding the interpreted strike length of the Senikura target to 1 km in length.

A total of 60 rock grab samples were collected as part of detailed evaluation and geologic mapping of the Rama Copper-Gold Porphyry and Senikura Gold Zone targets. Of the 60 rock grab samples collected a total of nine (9) samples returned greater than 0.1 g/t gold or 0.10% copper and are considered anomalous. Three select rock grab samples of highly altered silicified vein breccia exposed in the Senikura trench returned assays of 0.52, 0.30, and 0.18 g/t gold. Within the Rama Creek Porphyry target, a total of 5 samples returned greater than 0.10% copper and up to 0.21% copper. Sampled outcrops comprised intensely silicified, sericite and potassic altered, stockwork textured

magnetite-pyrite-chalcopyrite mineralized tonalite intrusive and associated zones of hydrothermal breccia indicative of a high-level porphyry environment.

Based on the results of geological mapping completed by the Company the Rama Creek copper-gold porphyry target exhibits strong northwest-southeast structural control. The copper-gold stockwork veined porphyry zone is separated from the Senikura Gold Zone to the south by wide northwest trending zone of hydrothermal brecciation. The predominance of gold primary mineralization and distal alteration assemblages to the south are interpreted to indicate that the Senikura Gold Zone represents a higher-level manifestation of the same magmatic hydrothermal system. The implication being that significant potential for the discovery of additional porphyry mineralization at depth beneath the gold zone exists.

The subsurface geometry and depth extent of the Rama Creek Cu-Au porphyry has not been determined. Historic drilling by Anglo has shown disseminated Cu-Au mineralization extends to a vertical depth of at least 250 m, and is open at depth and in all directions.

Building on earlier results, the company has quickly outlined what is shaping up as an important discovery at Rama Creek. The next phase of work will focus on additional geologic mapping and soil geochemical surveys, particularly in the developing Senikura Gold target, and an Induced Polarization (IP) geophysical survey to outline drill targets.

At Liwa Creek exploration was designed to follow-up and expand on broad trenched gold zones at the Liwa Ridge Showing (0.61 g/t gold over 71.3 metres; including 1.2 g/t gold over 265. Metres); further develop the high-grade Jensen's Showing (previous outcrop quartz vein rock grab samples returning 36 and 32 g/t gold from two outcrops separated by a distance of 10 metres); and locate the source of widespread gold in float rock located within confined drainages of the Lower Vatuvatulevu and Gun showing areas (*see the Company's February 13, 2018 news release*).

Of the 55 current rock grab samples collected at Liwa, a total of 15 samples returned greater than 1 g/t gold or 10 g/t silver; and up to 55.2 g/t gold and 379 g/t silver.

At the Jensen's Showing two parallel, northeast trending, high-grade gold bearing quartz veins are exposed in the bed of Wainamoli Creek over a distance of 50 metres. The veins dip 60 to 80 degrees to the northwest and occur along the upper and lower contacts of an approximately 10 metre thick intrusive dyke cutting volcanoclastic rocks of the Wainimala Group. Rock grab and small diameter backpack core drilling of the northern vein resulted in four (4) samples returning gold assays of 55.2 , 40.2 , 31.9, and 25.5 g/t gold (the later cored over a 0.22 metre true-width of the vein) with associated lead, copper and zinc values. Jensen's Showing quartz veins are brecciated and contain massive to semi-massive galena, chalcopyrite and sphalerite with vuggy comb to crustiform banded quartz vein textures in association with sericite-illite host rock alteration. The Jensen's south vein ranges in width from 0.1 to 0.5 metres in width and exhibits similar polyphase brecciated, anastomosing pinch-and-swell, comb and crustiform banded textures, with a total of 6 rock outcrop samples returning between 1.45 to 7.13 g/t gold.

A distance of 100 metres to the east of the main Jensen's discovery outcrops a rock grab sample of silicified and comb textured quartz veined Wainamala Group volcanic breccia rocks returned 4.62 g/t gold.

Rock outcrop and subcrop float grab sampling within Liwa Creek at the northern extent of the Liwa Ridge Showing, 800 metres west of Jensen's, returned 4.53 g/t gold and 379 g/t silver (the highest silver assay to date at Liwa Creek), respectively, from silica-flooded and quartz stockwork veined intrusive.

A total of 141 additional ridge-and-spur auger soil geochemical samples were collected Liwa Creek. Sampling was designed to isolate potential source zones to the northeast of the Jensen's gold zone, and widespread gold in float rock recovered within the Lower Vatuvatulevu Creek and Gun showing areas.

Auger soil sampling within the Lower Vatuvatulevu Creek area resulted in the discovery of a significant new gold zone. Prior stream BLEG and prospecting float rock grab sampling within this small 400 x 400 metre drainage returned anomalous gold values. Current soil sampling along the southern ridge resulted in 8 soils samples collected over a 160 metre interval returning greater than 20 ppb gold, and up to 2480 ppb gold (2.48 g/t gold) in soil. The soil result is four times greater than any previous sample collected on the project.

On February 28, 2019 a Joint Venture Agreement was signed with Japan Oil, Gas and Metals National Corporation (JOGMEC) on its Wainaleka (renamed Korokayiu) VMS project. The agreement gives JOGMEC the right to earn into 70% of the asset over three years by spending CDN\$3.5 million, subject to acceleration at JOGMEC's discretion.

KOROKAYIU (FORMERLY WAINALEKA) ZINC/COPPER PROSPECT

Korokayiu is a high-grade zinc-copper volcanogenic massive sulphide (VMS) discovery drilled by Anglo Pacific in 1977. The 15-hole, 1,763-metre Anglo diamond drill program intersected highly anomalous values including:

- 6.2m @ 1.8% copper, 12.0% zinc and 25 g/t silver (WLK-1A)
- 10m @ 2.3% copper, 5.5% zinc and 47 g/t silver (WLK-4)
- 15.5m @ 1.5% copper, 1.3% zinc and 8.0 g/t silver (WLK-10)

The Anglo drilling results have shown the main mineralised zone is open at both ends and at depth. True widths are estimated to be 80%-100% of the drilled intercept. Geologic mapping indicates 15 km prospective geology strike length; including eight more underexplored zinc-copper VMS prospects*.

Kris Raffle of Apex Geosciences, as the Qualified Person, has verified the reported historic drill intercepts including all sampling, analytical, and underlying test data. For full descriptions of mineralized intercepts and details of the Company's data verification see: Technical Report on Aljen (Pacific) Mineral Properties Viti Levu, Fiji, Prepared for Thunderstruck Resources Ltd., September 15, 2014

ABOUT JOGMEC

JOGMEC (Japan Oil, Gas and Metals National Corporation) seeks to ensure a stable supply of metal resources that are indispensable for their industries, and contributes to a wide range of fields including surveying, exploration, development, production and stockpiling to recycling and environmental protection.

OPTION TERMS

The general terms of the Option are as follows:

- 1) Term 1 Program – JOGMEC to spend a minimum of CDN\$900,000 on exploration during the period commencing on the Effective Date and ending March 31, 2020. During fiscal 2019, the Term 1 Program was amended to increase funding. During the Term 1 Program, the Company received \$1,449,589. The Term 1 Program funding has completed.
- 2) Term 2 Program – JOGMEC to spend a minimum of CDN\$1,100,000, amended to CDN\$1,650,000, for the period commencing April 1, 2020, and ending March 31, 2021. During the Term 2 Program, the Company received \$449,027. Subsequent to September 30, 2020, the Company received \$264,000 toward the Term 2 Program.
- 3) Term 3 Program – JOGMEC to spend a minimum of CDN\$1,500,000 on exploration during the period commencing April 1, 2021 and ending March 31, 2022.
- 4) Investment in the Mineral Licence will be on a pro-rata basis after JOGMEC has fulfilled its funding obligation.
- 5) During the JOGMEC option period, the Company will be the Operator for all operations and will be responsible for the preparation, conduct and oversight of prospecting operations, and the hiring of any third party consultants.
- 6) JOGMEC has up to a 90 day standstill period from the Effective Date to complete customary due diligence and receive any necessary consents and approvals under the currently effective laws of Fiji in relation to this Agreement. (completed)
- 7) JOGMEC shall have the right in its sole option and discretion and upon notice to Thunderstruck, to accelerate the rate of funding.

During the period ended September 30, 2020, the Company recognized a recovery of \$363,886 (2019 - \$735,178) against exploration and evaluation assets and operator income of \$68,440 (2019 - \$36,000) related to the JOGMEC funding. As at September 30, 2020, the Company had been advanced \$280,224 (December 31, 2019 - \$nil) to be applied against future expenditures.

In April, 2019, Induced Polarization geophysical survey results on Rama Creek and Liwa Creek confirmed high-priority drill targets beneath extensive surface geochemical anomalies. The coincident chargeability high and resistivity anomalies, together with the widespread surface mineralization, in this geological setting and with extensive hydrothermal alteration, are characteristic of large gold-copper mineralizing systems and related epithermal veins. Thunderstruck completed a total of 11 line-km of pole-dipole IP/Resistivity ground geophysical surveys, comprising 7 line-km over five lines at Rama Creek copper-gold porphyry target (including a one-km line transecting the associated Senikura Gold Zone), and 4 line-km over four lines at the Liwa Creek gold prospect during December 2018 and February 2019. All nine lines returned significant IP/Resistivity anomalies coincident with known soil, rock, and trench geochemical targets. The results highlight the significant depth potential of gold and copper-gold mineralization zones identified by the Company. "These results show that our Rama copper-gold porphyry target geophysical anomaly extends to a depth of at least 500 meters, far deeper than Anglo's discovery hole in 1975, which ended in mineralization at 244 meters," stated Bryce Bradley, Thunderstruck President and CEO. "A drilling program will determine the ultimate size of this exciting target." "The results from our Liwa gold prospect also indicate that geophysical anomalies associated with wide-spread surface mineralization extend to a depth of at least 300 meters below each of our four gold targets, where prior sampling and trenching showed locally high grade gold mineralization at surface," she noted. "With this confirmation of depth potential, we are now ready to determine specific drill targets for each of our identified gold prospects. It's important to note that, in all cases, the anomalies are open to depth beyond the limits of the geophysical surveys."

The Company concurrently commenced regional geologic mapping and prospect assessment across the mineralized areas of the Korokayiu tenement, which contains 15 kilometres of prospective geologic strike length, including eight additional, underexplored zinc-copper VMS prospects. Mapping was completed in October 2019.

In December 2019, a maiden 963 metre drilling program on Thunderstruck's Korokayiu VMS asset was completed. The drilling was designed to verify historically drilled copper-zinc massive sulphide mineralization through twinning of a number of the historic Anglo holes, in addition to select infill, down-dip, and along-strike exploration holes designed to potentially expand the size of the existing Korokayiu copper-zinc mineralization.

Based on the strength of the 2019 drill results, together with other recent results from the project, the JV has applied to increase the tenement holdings by over 350%.

Thunderstruck commissioned Bonga Drilling, of Vancouver, Canada to mobilize two diamond core drills to Fiji, in preparation for the Korokayiu drill program. Bonga has a solid reputation for getting good core recoveries quickly and efficiently, with a fee structure heavily slanted toward production. They have agreed to leave their drills on-site in anticipation of further drilling for Thunderstruck in the near term.

On May 21, 2020 the Company announced a CDN\$1,300,000 budget for its second year of drilling on its Korokayiu Zinc/Copper Prospect in Fiji with JV partner Japan Oil, Gas and Metals National Corporation ("JOGMEC").

On June 25, 2020, the Company raised \$1,050,450 to commence a drill program on its Liwa gold asset site. This will be the maiden drill program on a prospect that has been the focus of sporadic surface exploration programs for decades. Only in recent years, under the direction of Thunderstruck's team, has a broader geologic understanding developed for the five separate targets spanning three kilometers that make up the Liwa project.

In August 2020, two sea containers of drilling equipment, including two drills, arrived in Fiji and were mobilized to the Korokayiu camp. President of Bonga Drilling, Lloyd Gale, and Senior Exploration Manager of Thunderstruck, Robert Phillips, were given travel exemptions to Fiji under the 'essential services' act and have completed their 14-day quarantine.

On September 29, 2020, the Company announced an increase in budget for the 2020 exploration program to \$1,650,000 and that Mitsui Mineral Development Engineering Co. Ltd. ("MINDECO") had been chosen to lead the Company's on-going exploration program at its Korokayiu zinc/copper VMS project in Fiji. Thunderstruck undertook a review process which considered several leading Japanese companies before awarding the contract to MINDECO.

MINDECO is the research and development division of Mitsui Mining and Smelting, a leading Japanese company with a 140-year history of metals mining, processing and fabrication. This new relationship with MINDECO provides the Company with a breadth of expertise ranging from mineral exploration to mine development.

Delays due to COVID caused a disruption in the drilling and exploration schedule at Korokayiu, as the MINDECO crew were only granted permission to enter the country in November, 2020. They will begin a 15km Induced Polarization survey on November 27th, 2020. Further drilling has been paused to wait for the results of the IP program.

On November 2020, drill rigs were mobilized to Liwa Creek to commence drilling scheduled to begin in the first week of December, 2020.

The program over the next year includes:

1. Geology, mapping and soil/rock geochemistry at and around the seven presently known target areas.
2. Induced Polarization (IP) survey at Wainaleka and its extension (Kove Kove ~ Echo Creek) to fine-tune definition of drill targets. Additional IP surveys may be carried out at Kula Creek and Palu Creek depending upon results from the mapping and rock/soil geochemistry at those target areas.
3. Drill program of at least 1500m to test lateral and depth extensions of the mineralized zone outlined by earlier drilling, consisting of at least three diamond core holes conducted on the high-gravity anomaly, with additional holes based on results from the IP survey, mapping and soil/rock geochemistry.
4. Two or three shallow diamond holes at Wainaleka to obtain samples from the mineralized zone for processing test work in order to get a first estimate of recoverability and projected concentrate quality.

On the Liwa gold asset site, road work has begun from the existing camp to the proposed drill sites and is expected to be completed in early September.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information for each of the last eight most recently completed financial periods:

	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended March 31, 2020	Three Months Ended December 31, 2019
	\$	\$	\$	\$
Net Loss	(432,562)	(101,442)	(142,887)	(78,657)
Loss Per Share	(0.01)	(0.00)	(0.00)	(0.00)
	Three Months Ended September 30, 2019	Three Months Ended June 30, 2019	Three Months Ended March 31, 2019	Four Months Ended December 31, 2018
	\$	\$	\$	\$
Net loss	(51,183)	(181,769)	(99,133)	(206,084)
Loss Per Share	(0.00)	(0.00)	(0.00)	(0.00)

Financial Conditions

At September 30, 2020, the Company had current assets of \$1,079,594 (December 31, 2019 - \$159,242) and current liabilities of \$476,886 (December 31, 2019 - \$555,186).

Net loss for the three months ended September 30, 2020 was \$432,562 compared to \$51,183 for the three months period ended September 30, 2019. Significant variances in expenses are explained as follows:

- Professional fees of \$8,125 (2019 - \$9,500) has decreased due to the fewer number of corporate agreements compared to the prior year.
- Consulting fees of \$54,006 (2019 - \$10,000) related to payments for ongoing financial reporting support, the Company's investor relations consultant, and to the new strategic advisory firm.
- Directors' fees of \$3,000 (2019 - \$nil) were paid to compensate for ongoing support from a director.
- Management fees of \$80,000 (2019 - \$30,000) increased as the Chief Executive Officer received bonus compensation for the ongoing work provided to the Company.
- Trust and filing fees recovery of \$1,015 (2019 - expense of \$1,580) decreased due to the Company switching transfer agents which resulted in a reimbursement from the new agent.
- Financing expenses of \$1,360 (2019 - \$1,201) relate to leased vehicles.
- Share-based compensation of \$243,653 (2019 - \$nil) relates to stock options granted to management and consultants in the period.
- Shareholder communication expense of \$27,627 (2019 - \$nil) increased as the Company engaged in more distributions in the current period.
- Operator fee recoveries reduced the net loss by \$13,200 (2019 - \$36,000) for operating expenses recovered through the JOGMEC agreement.

Net loss for the nine months ended September 30, 2020 was \$676,891 compared to \$332,085 for the nine months period ended September 30, 2019. Significant variances in expenses are explained as follows:

- Professional fees of \$26,397 (2019 - \$22,400) has increased due to the corporate agreements that has led to an increase in legal fees.
- Consulting fees of \$85,930 (2019 - \$42,031) related to payments for ongoing financial reporting support, the Company's investor relations consultant, and to the new strategic advisory firm.
- Directors' fees of \$9,000 (2019 - \$nil) were paid to compensate for ongoing support from a director.
- Management fees of \$170,000 (2019 - \$90,000) increased as the Chief Executive Officer received bonus compensations for the ongoing work provided to the Company.
- Trust and filing fees of \$13,278 (2019 - \$27,101) decreased due to the Company allowing its listing on the OTCQX to lapse and having fewer news releases.
- Financing expenses of \$3,066 (2019 - \$2,095) relate to leased vehicles.
- Share-based compensation of \$324,160 (2019 - \$82,412) relates to stock options granted to management and consultants in the period.
- Shareholder communication expense of \$30,698 (2019 - \$11,354) increased as the Company engaged in more distributions in the current period.
- Operator fee recoveries reduced the net loss by \$68,440 (2019 - \$36,000) for operating expenses recovered through the JOGMEC agreement.

During the period ended September 30, 2020, the Company recognized a recovery of \$363,886 (2019 - \$735,178) against exploration and evaluation assets and operator income of \$68,440 (2019 - \$36,000) related to the JOGMEC funding. As at September 30, 2020, the Company had been advanced \$280,224 (December 31, 2019 - \$Nil) to be applied against future expenditures.

There has been no change in the nature or manner in which business is conducted nor in business conditions which would affect the Company's financial results.

Liquidity and Capital Resources

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to generate cash flow through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing which may not be available on acceptable terms.

Cash and Working Capital

As at September 30, 2020, the Company had cash of \$915,530 and a working capital of \$602,708, compared with cash of \$25,543 and a working capital deficiency \$395,944 as of the year ended December 31, 2019. Cash flows are detailed below.

Cash Used in Operating Activities

Cash used in operating activities during the nine months ended September 30, 2020 was \$569,893 (2019 - \$346,711), resulting from a net loss of \$676,891 (2019 - \$332,085), including non-cash share-based compensation expense of \$324,160 (2019 - \$82,412), accrued interest expense from a vehicle lease of \$3,066 (2019 - \$2,095), an unrealized foreign exchange gain of \$317 (2019 - loss of \$2,170), and operator cost recovery from exploration advance of \$68,440 (2019 - \$36,000) adjusted for changes in non-cash working capital, which used cash of \$157,617 (2019 - \$60,963).

Cash Used in Investing Activities

Cash used in investing activities during the nine months ended September 30, 2020 was \$236,524 (2019 - cash provided of \$170,937), of which \$737,066 (2019 - \$784,350) was received in connection with the JOGMEC agreement offset by exploration expenditures of \$848,549 (2019 - \$585,181) and exploration deposit payments of \$126,657 (2019 - \$14,796). There were equipment purchases of \$3,500 (2019 - 13,436) and proceeds from a sale of vehicle of \$5,116 (2019 - \$nil).

Cash Generated by Financing Activities

During the nine months ended September 30, 2020, cash provided from financing activities was \$1,696,404 (2019 - \$191,600). The Company received \$1,168,849 (2019 - \$190,935) in proceeds from issuance of shares, net of share issuance costs in relation to the private placements, \$nil (2019 - \$10,000) from subscriptions receivables, \$553,975 (2019 - \$nil) from warrant exercises, and \$3,500 (2019 - \$5,500) from option exercises, offset by \$29,920 (2019 - \$14,835) in lease payments for a leased vehicle.

Requirement of Additional Equity Financing

The Company has relied primarily on equity financings for all funds raised to date for its operations. The Company needs more funds to finance its exploration and development programs and ongoing operating costs. Until the Company starts generating profitable operations from extraction of minerals and precious metals, the Company intends to continue relying upon the issuance of securities to finance its operations and acquisitions.

The Company works to meet its administrative overhead and property commitments going forward. As at September 30, 2020, the Company had a positive working capital which will be managed with the JOGMEC agreement and the additional funding as available. There is, however, no assurance that any future funding can be accomplished as it would be wholly dependent on the state of the capital markets for junior exploration companies. The Company does not anticipate the payment of dividends in the future.

Capital Resources and Liability

The Company currently has sufficient financial resources to meet its administrative overhead and property commitments going forward. There is, however, no assurance that any future funding can be accomplished as it would be wholly dependent on the state of the capital markets for junior exploration companies. The Company does not anticipate the payment of dividends in the future

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

At the present time, there are no proposed transactions that should be disclosed.

Critical Accounting Estimates

A detailed summary of all the Company's significant accounting estimates is included in Note 2 of the Company's unaudited condensed consolidated interim financial statements for the nine months ended September 30, 2020.

Related Party Transactions

Key management personnel compensation:

	September 30, 2020	September 30, 2019
Automobile ⁽¹⁾	\$ -	\$ 959
Consulting fees	6,865 ⁽²⁾	22,500 ⁽³⁾
Directors' fees	9,000	-
Management fees ⁽⁴⁾	170,000	90,000
Rent ⁽¹⁾	8,033	4,500
Share-based compensation	218,281	75,545
Total key management compensation	412,179	193,504

⁽¹⁾ Expenses paid on behalf of the CEO or to a company owned by the CEO per the CEO's consulting agreement.

⁽²⁾ Consulting fee include fees for the CFO.

⁽³⁾ Consulting fee include fees for a company where the former CFO is an associate.

⁽⁴⁾ Management fees include fees for the CEO.

As at September 30, 2020, the Company owes various directors and officers of the Company \$5,910 (December 31, 2019 - \$103,551) for administrative expenses and professional fees provided. All amounts are included in accounts payable and accrued liabilities.

Outstanding Share Data

The Company has one class of common shares. As at the date of this MD&A, there were 84,193,459 common shares outstanding.

The Company has a stock option plan. As at the date of this MD&A, there were 8,355,000 stock options outstanding.

The Company has 41,768,481 warrants outstanding at the date of this MD&A.

Financial Risk Management

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's primary exposure to credit risk is the risk of illiquidity of cash, amounting to \$915,530 at September 30, 2020 (December 31, 2019 - \$25,543). As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, the credit risk is considered by management to be negligible.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company is working to meet its capital requirements to satisfy its obligations. Liquidity will be managed through its JOGMEC Agreement and additional financing through debt and/or equity as available.

Foreign Exchange Risk

The Company's has engaged a number of vendors in the pursuit of mineral exploration activities in Fiji. As such, the Company is exposed to some foreign currency risk. Fluctuations in the exchange rate between the Canadian dollar and Fijian dollar may have an adverse effect on the Company's business and costs to proceed with preferred vendors. The Company may reduce its foreign currency risk as needed by substituting Canadian vendors as required. Foreign currency risk is considered low relative to the overall financial operating plan.

Interest Rate Risk

The Company has been exposed to interest rate risk on its cash. The majority of these deposits have been in discounted instruments with pre-determined fixed yields. Interest rate movements will affect the fair value of these instruments so the Company manages maturity dates of these instruments to match cash flow needs, enabling realization at no loss in almost all cases. At September 30, 2020, the Company maintained all of its cash balance on deposit in chequing accounts with a major Canadian bank and a major Fijian bank.

Fair Value of Financial Instruments

The Company's cash, amounts receivable, exploration advances, accounts payable and accrued liabilities are carried at amortized cost and approximate fair value due to their short-term nature.

Risk and Uncertainties

Risks of the Company's business include the following:

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, 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.

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, 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 may be required to compensate those suffering loss or damage by reason of the mining 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 exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of copper, gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of copper, gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable. Depending on the price of copper, gold and other minerals, cash flow from mining operations may not be sufficient. Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of copper, gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Land Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Additional information relating to the Company is available on www.sedar.com.