

BALD EAGLE GOLD CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

**Bald Eagle Gold Corp. (the “Company” or “Bald Eagle”)
Management’s Discussion and Analysis
For the three and nine months ended September 30, 2021**

The information contained in this management’s discussion and analysis (“**MD&A**”) of the results of the operations and financial position of Company for the three months ended September 30, 2021 has been prepared and approved for November 25, 2021. It should be read in conjunction with the Company’s interim consolidated financial statements and notes thereto for the three and nine months ended September 30, 2021.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standard Board. Unless otherwise stated, all figures contained in this MD&A are presented in Canadian dollars.

Overview

Description of the Business

Bald Eagle is engaged in the acquisition, exploration and development of resource properties. Bald Eagle’s principal asset at September 30, 2021 was a 50% interest in the Hot Springs gold project located between the Battle Mountain and Getchell-Comstock Gold Trends in north-central Nevada, covering a total area of approximately 11,894 acres. The interest in that project was sold as of October 28, 2021. As of August 5, 2021 the Company acquired a 100% interest in the Hercules Silver Property (“Hercules” or the “Property”) located in Washington County, Idaho, which became the Company’s primary asset.

Bald Eagle Gold Corp. was incorporated under the *Business Corporations Act (Ontario)* on January 25, 2018 as 2617283 Ontario Corp. and was renamed as Wolf Acquisition Corp. on February 23, 2018. On March 19, 2021, the Company changed its name from Wolf Acquisition Corp. to Bald Eagle Gold Corp. after completing a qualifying transaction. The Company’s shares are listed on the TSX Venture Exchange under the symbol “BIG” and on the OTCQB Venture Market under the symbol “BADEF”.

On March 19, 2021, the Company changed its registered office to 100 King St. W. #1600, Toronto, Ontario, M5X 1G5.

At September 30, 2021 the Company had a 50% interest in the Hot Springs Gold Project located between the Battle Mountain and Getchell-Comstock Gold-Trend in north-central Nevada, covering a total area of approximately 11,894 acres. This property was sold for USD \$1,270,000 on October 28, 2021.

On April 26, 2021, the Company entered into a binding letter of intent (the “**LOI**”) with the sole shareholder of 1218530 B.C. Ltd. (the “**Seller**”) to acquire the right and title to the Hercules Silver Property (“**Hercules**”) located in Washington County, Idaho. Hercules is held directly by Anglo-Bomarc US, INC., (“**Anglo-Bomarc**”). Anglo-Bomarc is a wholly owned subsidiary of the Seller. Pursuant to the LOI, Bald Eagle Gold Corp. has acquired all the issued and outstanding shares of the Seller for \$150,000 in cash and issuance of 1,400,000 common shares of the Company. The transaction closed on August 5, 2021. A National Instrument 43-101 Report in respect of the Hercules Property is being prepared for the Company by an independent professional geologist.

Discussion of Operations

Three and nine months ended September 30, 2021 and 2020

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
Exploration and evaluation	\$ 249,808	\$ -	\$ 553,058	\$ -
General and administrative	262,125	203,940	1,072,761	415,958
Professional fees	31,933	4,725	348,268	87,688
Listing expense	140,000	-	1,098,959	-
Property acquisition expense	-	-	4,703,690	-
Interest income	-	(317)	(331)	(4,206)
Loss and comprehensive loss	\$ 683,866	\$ 208,348	\$ 7,776,405	\$ 499,440

The Company has yet to generate any revenues. The Company recorded a loss and comprehensive loss of \$683,866 and \$7,776,405 for the three and nine months ended September 30, 2021, compared to \$208,348 and \$499,440 for the three

and nine months ended September 30, 2020. The increase in the loss and comprehensive loss is primarily due to the completion of the qualifying transaction with CX One Inc., and Frontera Gold Inc., as well as additional professional fees incurred to effect the transaction, along with consulting fees, filing fees, required to engage in exploration and evaluation.

The following provides a breakdown of the general and administrative expenses for the three and Nine months ended September 30, 2021 and 2020:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	2021	2020
Consulting fees	\$ 18,759	\$ 74,842	\$ 202,811	\$ 74,842
Filing fees	-	-	78,424	-
Office and general	19,354	40,571	46,586	50,169
Rent	2,000	6,560	14,000	17,931
Stock-based compensation	-	2,653	25,663	15,692
Salaries and wages	62,259	60,400	260,710	205,287
Business development	153,181	18,913	444,568	52,036
	\$ 262,125	\$ 203,940	\$ 1,072,761	\$ 415,958

Summary of Quarterly Results

The following is selected financial data ending with the eight (8) most recently completed quarters.

	Quarter ended September 30, 2021	Quarter ended June 30, 2021	Quarter ended March 31, 2021	Quarter ended December 31, 2020
Total revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Net loss	683,866	860,544	6,242,552	478,049
Basic and diluted loss per share	0.01	0.01	0.13	0.01
Total assets	\$ 1,159,974	\$ 1,823,078	\$ 2,787,658	\$ 1,315,408

	Quarter ended September 30, 2020	Quarter ended June 30, 2020	Quarter ended March 31, 2019	Quarter ended December 31, 2019
Total revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss from continuing operations	208,349	87,250	203,842	168,447
Loss from discontinued operations	-	-	-	6,681
Basic and diluted loss per share from continuing operations	0.01	0.01	0.01	0.01
Basic and diluted loss per share from discontinued operations	-	-	-	0.00
Total assets	\$ 1,687,991	\$ 1,793,262	\$ 1,824,695	\$ 1,922,486

Liquidity and Capital Resources

As at September 30, 2021, the Company's cash balance was \$1,056,336 (September 30, 2020 - \$1,662,166) and it had sales tax recoverable of \$26,971 (September 30, 2020 - \$998), and prepaid expenses of \$76,667 (September 30, 2020 - \$4,827). The Company also had current liabilities of \$529,722 (September 30, 2020 - \$145,961) and working capital of \$583,462 (September 30, 2020 - \$1,341,530).

Cash used in operating activities

During the three and nine months ended September 30, 2021, the Company incurred a net loss of \$683,866 and \$7,776,405 (September 30, 2020 - \$208,348 and \$499,440). The net loss reflects the Company's costs related to the qualifying transaction that was completed during March 2021, where the Company acquired the assets of CX One Inc. and

Frontera Gold Inc., along with additional professional fees and filing fees incurred to effect the transaction. Additional fees were incurred as part of exploration endeavors on the Hot Springs Property and due diligence costs related to potential acquisitions and properties.

During the three and nine months ended September 30, 2021, net cash used in continuing operating activities was \$465,197 and \$(364,915) (September 30, 2020 - \$41,353 and \$214,702) based upon a net loss of \$683,866 and \$7,776,405 (September 30, 2020 - \$208,951 and \$499,440), non-cash items of \$nil and \$5,657,596 (September 30, 2020 - \$2,653 and \$15,692), offset by an decrease in working capital changes totaling to \$78,669 and \$33,696 (September 30, 2020 - increase in working capital charges of \$144,342 and \$249,046).

Cash used in financing activities

During the three and nine months ended September 30, 2021, the Company raised \$nil and \$2,518,927 as part of its non-brokered private placement where 20,991,058 units were issued and subsequently converted to 20,991,058 common shares of the Company along with 10,495,525 warrants. As part of the financing, a total of 233,753 broker warrants were issued, and \$158,661 of issuance costs was paid.

The Company received \$15,000 in proceeds from the exercise of 180,000 stock options with a strike price of \$0.08333 in exchange for 180,000 common shares of the Company.

During the three and nine months ended September 30, 2020, the Company received a \$40,000 government loan as part of the Canada Emergency Business Account (CEBA) program.

Cash used in investing activities

During the three and nine months ended September 30, 2021 and prior to the completion of the qualifying transaction and subsequent amalgamation of CX One Inc. and Frontera Gold Inc., CX One Inc., provided payment, on behalf of Frontera Gold Inc., to Osgood Mountains Gold, LLC, as part of exploration and evaluation work, totaling to \$442,192.

As part of the qualifying transaction, the Company acquired net assets of \$328,912.

As of the date of this MD&A, the Company's does not have any material commitments.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead costs and planned growth. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" below.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements as of the date of this MD&A.

Transactions Between Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

Amounts included in director and officer fees/salaries relate to amounts paid or accrued to directors and officers in the current year. A director of the Company is also a partner at the law firm providing legal services to the Company during the three and Nine months ended September 30, 2021 and 2020.

As at September 30, 2021, \$46,500 is owed to certain officers and directors of the Company.

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Salary and related fees	\$ 62,000	\$ 58,500	\$ 134,000	\$ 153,000
Legal services provided by law firm associated with a director	91,523	38,239	302,638	77,459
Stock-based compensation	-	2,653	11,114	15,692
	\$ 153,523	\$ 99,392	\$ 447,752	\$ 186,215

Capital Management

The capital structure of the Company consists of shareholders' equity. The Company's objectives when managing capital are to ensure sufficient liquidity for operations and adequate funding for growth and capital expenditures while maintaining an efficient balance between debt and equity.

The Company makes adjustments to its capital structure upon approval from its board of directors, in light of economic conditions and the Company's working capital requirements. There were no changes in the Company's approach to capital management during the period. The Company does not presently utilize any quantitative measures to monitor its capital. There are no external restrictions on capital.

Financial Instruments and Other Instruments

The Company's financial instruments, consisting of cash and accounts payable and accrued liabilities, approximate fair value due to the relatively short-term maturity of the instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

Outstanding Share Data

The Company, after completion of the qualifying transaction, is authorized to issue an unlimited number of common shares. As of the date of this MD&A, 103,867,063 common shares are issued and outstanding.

Warrants

The following table reflects the warrants outstanding as at September 30, 2021:

Exercise price	Note	Outstanding	Expiry Date	Remaining Life (years)
\$0.20	(i)	10,495,525	March 24, 2023	1.50
\$0.20	(ii)	233,753	March 24, 2023	1.50
\$0.20		10,729,278		1.50

- (i) As part of the issuance of Subscription Receipts (note 4), 10,495,525 Warrants were issued with an estimated fair value of \$272,884 based upon the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	
Exercise price	\$0.200
Stock price	\$0.045
Expected life of warrants (years)	2.00
Risk-free interest rate	0.53%
Expected volatility	85%
Expected dividend yield	0%

- (ii) As part of the issuance of the Subscription Receipts, 233,753 warrants were issued to brokers with an estimated value of \$5,948 based upon the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	
Exercise price	\$0.200
Stock price	\$0.045
Expected life of warrants (years)	2.00
Risk-free interest rate	0.53%
Expected volatility	85%
Expected dividend yield	0%

Stock-based compensation

The Company has a Stock Option Plan (the "Plan") for employees, officers, directors and consultants performing special technical or other services of the Company ("Optionees"). The Plan provides for the granting of options up to 10% of its issued and outstanding common shares. The designation of Optionees, amount, and vesting provisions of awards under the Plan are determined by the Board of Directors at the time of issuance.

Each option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. Options are forfeited if the Optionee leaves the Company before the options vest.

The following table summarizes the stock options activity during the period ended September 30, 2021:

	Number of Options		Weighted avg. exercise price
Balance, January 1, 2021	2,200,000	\$	0.37
Issued as part of Qualifying Transaction (note 8(i))	660,000		0.0833
Issued to consultants	650,000		0.15
Exercised	(180,000)		0.0833
Forfeitures	(300,000)		0.50
Balance, September 30, 2021	3,030,000	\$	0.265

The weighted average remaining life of the options issued is 2.74 years with 2,442,500 vested and exercisable.

On March 19, 2021, 180,000 options were exercised for total proceeds of \$15,000.

On April 16, 2021, 650,000 options were issued to certain consultants of the Company with an estimated value of \$25,006 based upon the Black-Scholes model with the following assumptions:

Black-Scholes Assumptions	
Exercise price	\$0.115
Stock price	\$0.15
Expected life of options (years)	2.00
Risk-free interest rate	0.45%
Expected volatility	76%
Expected dividend yield	0%

The Company recognized \$nil in stock-based compensation during the three months ended September 30, 2021 (three months ended September 30, 2020 - \$2,653).

Restricted share units

The Company issued 3,300,000 Restricted Stock Units ("RSU") to certain directors and consultants on June 3, 2021 with a grant price of \$0.075 per RSU. The Company recognized \$18,336 in share-based compensation related to the grant of RSUs for the three months ended September 30, 2021 (three months ended September 30, 2020 - \$nil).

Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. Wherever possible, words such as "may", "would", "could", "will", "anticipate", "believe", "plan", "expect", "intend", "estimate" and similar expressions have been used to identify these forward-looking statements. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in the "Risk Factors" section of this MD&A. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this MD&A. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this MD&A are based upon what the Company management currently believes to be reasonable assumptions, the Company cannot assure prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements. The forward-looking statements contained in this MD&A have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including without limitation, those mentioned in the Filing Statement. The Company assumes no responsibility to update forward looking statements, other than as may be required

by applicable securities laws. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Risk Factors

The following are major risk factors management has identified which relate to the Company's business activities. Though the following are risk factors identified by management, they do not comprise a definitive list of all risk factors related to the Company's business and operations. For additional risk factors, please see the Company's Filing Statement posted on www.sedar.com.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due. At September 30, 2021, the Company had a cash balance of \$ 1,056,336 and current liabilities of \$ 530,012. All of the Company's financial liabilities have contractual maturities of less than 90 days. The Company is not exposed to significant liquidity risk.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital. As at September 30, 2021, the Company is not exposed to significant market risk.

History of Operating Losses

The Company was incorporated on January 25, 2018 and has not generated a profit from its activities. The Company has an accumulated deficit since its incorporation through September 30, 2021 of \$10,371,864. The Company is subject to all of the business risks and uncertainties associated with any mineral exploration company, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations as the Company continues its product development and establishes sales channels for its products.

Capitalization and Commercial Viability

The Company will require additional funds to continue operations. The Company has limited financial resources, and there is no assurance that additional funding will be available to the Company to carry out the completion of all proposed activities. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the curtailment of operations, liquidation of assets, seeking additional capital on less favourable terms and/or other remedial measures.

Reliance on Management, Dependence on Key Personnel, and Conflict of Interest

The success of the Company will be largely dependent upon on the performance of the directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Certain directors and officers of the Company may also serve as directors and officers of other companies involved in similar offering of plant-based products and its development and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

COVID-19 Pandemic

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with

the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations. As of September 30, 2021, COVID-19 has not had a significant impact on the Company's operations.