

**BLACK MAMMOTH METALS CORPORATION
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
FOR THE PERIOD ENDED SEPTEMBER 30, 2020**

This MD&A is current as of **November 30, 2020**

DESCRIPTION OF BUSINESS

The Board of Directors of BLACK MAMMOTH METALS CORPORATION is pleased to present to its shareholders this Management’s Discussion and Analysis (“MD&A”) for the period ended September 30, 2020, which have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

All amounts are stated in Canadian dollars unless otherwise indicated.

The following information should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes to the financial statements of the Company for the period ended September 30, 2020 and audited financial statements and related notes to the financial statements for the year ended December 31, 2019 which are available on the SEDAR website at www.sedar.com.

The Company is a “reporting” company in the provinces of British Columbia, Alberta and Ontario. Its common shares are listed on the TSX Venture Exchange under the trading symbol “BMM”. The Company is in the business of exploring for precious metals and is currently focused its exploration at the Blanco Creek gold property in central Idaho.

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.

FORWARD-LOOKING INFORMATION

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties

and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See “Risks and Uncertainties”) and the Company’s annual information form contain information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

OVERALL PERFORMANCE

Mineral Property Update

Blanco Creek Property

On February 13, 2017, the Company’s subsidiary, Black Mammoth Gold, entered into an assignment and assumption agreement (“Assignment and Assumption Agreement”) with IDA Gold Corporation (“IDA”) pursuant to which IDA has assigned, and Black Mammoth Gold has assumed, all of the rights and obligations of the lessee under a long-term lease of the Blanco Creek mineral property located in central Idaho. The lease is subject to an underlying two percent (2%) production royalty in favour of the landlord and a one percent (1%) production royalty in favour of IDA. The Company will reimburse IDA for all previously paid property related expenses at cost and will be responsible for all costs of maintaining the property going forward.

Lease Terms (in USD):

The lease term is approximately 20 years (due date is October 14, 2036) and is renewable for up to an additional 40 years (60 years in total).

Advance Royalty Payments (“Royalty Payments”)	Payable On Or Before
\$6,000	Paid
\$8,000	Each June 1 thereafter (2017 - 2020 paid)

Provided all payments are current the Company may at any time during the life of the agreement purchase the property for \$3,000,000 from the landlord. In the alternative, and provided that all payments are current, the Company may at any time during the life of the agreement purchase each 1% of the Production Royalty in favor of the landlord for \$1,500,000. All royalty payments shall be

credited against the purchase price for the Production Royalty and the Property, respectively, and any amount paid for the purchase of the Production Royalty shall be credited against the purchase price of the Property.

If the Company elects to purchase the property it will still be subject to the 1% production royalty in favor of IDA.

The lease is considered a related party transaction as the Company and IDA have two directors in common.

On October 24, 2017, the Company announced results from its recent rock geochemical sampling program at the Company's Blanco Creek gold property in central Idaho. Seventeen rock samples were collected and delivered to ALS Global for analysis, in an effort to confirm and expand on the property's historical rock sample results. The samples were collected primarily from quartz veins located along the Blanco Creek Shear Zone focusing on three main target areas located near the historic Alberta Mine, Hercules Mine and the Pasadena Mine.

The recent samples confirm historical gold and silver values found in 1980's and 1990's vintage data acquired with the property. The samples lay the groundwork to establish a level of continuity of precious metal mineralization along the 3550 metre (11,644 foot) strike length of the Alberta - Hercules-Pasadena vein system. The sample results also indicate that gold mineralized veins parallel to the main veins are present on the property.

Gold values ranged to a high of 27.1 grams per tonne (g/t), while silver values ranged to a high of 290 g/t. Four of the seventeen samples assayed higher than 5 g/t gold. Gold and silver values on the property tend to cluster around the old mine areas, which is partly due to the availability of exposed rock to sample. Lead is consistently elevated in the mineralized portions of the veins. Antimony, copper and molybdenum show erratic weakly anomalous values in the gold/silver mineralized areas while arsenic and mercury values are low. The following table highlights the significant gold and silver values from this recent sampling program:

Sample Gold ≥ Silver ≥ Description**0.5 g/t 5 g/t**

FD01	0.919	14.7	Outcrop chip of milky quartz vein with pyrite.
FD02	11.25	79.3	Outcrop chip of milky quartz vein with pyrite.
FD03	0.611		Outcrop chip of milky quartz vein with iron oxide in schist.
FD04	0.697	15.6	Outcrop chip of milky quartz vein in the lower Hercules area.
FD05	1.37		Outcrop chip of milky quartz vein.
FD07	5.75	48.5	Dump sample of milky quartz vein.
FD09	27.1	290	Trench sample of milky quartz vein with iron oxide.
FD11	6.12	12.9	Outcrop chip of milky quartz vein.
FD16	1.075		Outcrop chip of milky quartz vein.
FD17	0.542		Outcrop chip of milky quartz vein.

Rock sample location maps, sample descriptions and assay certificates are located on the Company's website along with maps showing the claim position, veins, workings, roads and proposed drill holes.

Plan of Operations:

Black Mammoth completed a thorough review of the extensive data obtained with the property. Field examination of the mineralized areas was completed concurrently with this review in order to evaluate potential drill targets. Based on these reviews, ten drill pad locations were selected to facilitate drilling multiple holes from each pad location and in August 2017 a Plan of Operations was filed with the U.S. Forestry Service office in Grangeville, Idaho ("USFS"). The Company's personnel have met with the USFS field specialists on the property and the proposed Plan of Operations is currently under review.

Sampling:

The samples from this program were collected and delivered to ALS Global in Elko, NV by Mark J. Abrams, CPG. The samples were analyzed using Au-ICP21 for gold (30g FA – Gravimetric Finish) and ME-ICP 41 (35 Multi-element Aqua Regia digestion).

Property activities in 2018 and 2019 included further refining of drill targets and prospecting the vein extensions.

Happy Cat Gold Property

As per news release dated November 25, 2020, the Company's subsidiary, Antelope Creek Gold Corporation ("Antelope Creek Gold"), a wholly owned subsidiary of Black Mammoth Metals Corporation, has entered into an Assignment and Assumption Agreement dated November 20, 2020 with IDA Gold Corporation ("IDA") pursuant to which IDA has assigned, and Antelope Creek Gold has assumed, 100% of the rights, title and obligations of the Assignee for the acquisition of the Happy Cat Gold Property ("Happy Cat" or the "Property") located in central Nevada. The acquisition is subject to regulatory approval.

The Happy Cat Property is located in undulating low-lying country in the central Shoshone Range, with year round road access 15 miles NW of Austin, Lander County and consists of 13 Bureau of Land Management ("BLM") mining claims totalling approximately 267.8 acres (108.4 hectares). There is an active Notice Level exploration permit issued by the BLM Battle Mountain District Office and a reclamation bond in place.

Past exploration carried out by IDA and a prior operator, including RC drilling, trenching, auger drilling and sampling, have identified two styles of gold mineralization on the Property. Both styles of mineralization are of interest.

Acquisition terms:

Black Mammoth will own 100% of the Property subject to a 2.75% NSR in favour of IDA. There is no work commitment required. Black Mammoth will reimburse IDA for Property related costs incurred totalling \$60,000 USD payable 6 months from the TSX-V approval date of the Property transaction. These related costs include: staking & holding costs, GIS mapping, auger drilling, sampling & assays, metallurgy work, gravity separation testing, and the biology & cultural surveys. The acquisition is considered a related party transaction as Black Mammoth and IDA have two directors in common. Mineralization hosted on adjacent and/or nearby properties is not necessarily indicative of mineralization hosted on the Company's property.

Geology and Mineralization:

The first style of gold mineralization is widespread and occurs in an unconformity exposed at the surface that lies at the basal contact of Tertiary volcanic rocks within a 600-metre diameter circular area. Gold anomalies in the unconformity horizon have been defined by RC drilling, trenching, auger drilling, and soil sampling methods. Assay results from auger samples collected within the circular area show anomalous gold values.

Preliminary metallurgical work, including a 240 kg and a 287 kg sample taken by IDA in 2014 from the near surface anomaly and tested by a third party engineering firm using an iCON gravity concentrator and a Deister concentrating table, suggests that the near surface gold anomaly is amenable to gravity separation with no crushing required and with no chemicals required. iCON gravity concentrators use a centrifugal field to concentrate all heavy minerals including very fine free gold.

This testing recovered visible particulate gold along with fine gold down to 21.2 microns and suggests the near surface materials may exhibit a nugget effect making estimation of accurate grades & recovery rates with small volume samples problematic.

Pursuant to recently revised Nevada Statutes, through the Division of Environmental Protection, permitting efforts for bulk sampling are greatly reduced for operations that don't require the crushing of ore and don't require the use of chemicals except for any approved flocculants.

No clear source of the gold anomaly has been identified, but may be similar to other recently discovered mineralized areas at Tertiary unconformities elsewhere in the Great Basin such as Liberty Gold's Goldstrike Deposit where Carlin type mineralizing fluids traveled along the unconformity

contact. Gold mineralized scree samples taken from within the gold anomaly and the west dip of the anomaly, suggests that the source of the gold may be close-by, and possibly under a fringe of barren gravel and colluvium to the west. Further exploration, which may include an aeromagnetic survey, grid drilling and trenching, is a priority.

The unconformity in this area marks the boundary between the Tertiary volcanic rocks which are composed of thick andesite flows and a mix of volcanoclastic flows, with lesser shale, argillites, cherts and tuffaceous debris flow horizons. Underlying the unconformity are Ordovician sedimentary rocks composed siltstone, quartzite, cherts and minor limestone which form the lower plate of the unconformity. The sedimentary package also includes minor amounts of intermediate composition volcanic rocks. The volcanic rocks are often carbonate flooded and often altered to limonitic clay.

The gold mineralization in the unconformity was likely deposited concurrently with the formation of the unconformity as gold is found in the tuffaceous material that overlies the Ordovician sedimentary rock package. The gold occurs in clayey grey-brown soil with a high heavy mineral content.

The second style of gold mineralization was noted in historic RC drill holes on the Property, but assay certificates have not been located for verification of assay results. The mineralization in these holes is As, Sb +/- Hg rich and related to structurally controlled zones of limonitic alteration in NW trending SW dipping Vinini Formation.

No lower plate rocks are exposed on the Property, nor intersected in drilling, but they outcrop on the Campbell Trust Claims, one mile to the east. The package of rocks and alteration in the anomaly area is similar to that at the Carlin type Tempo Prospect (unverified, non NI 43-101 compliant 100,000 oz Au resource) 2.3 miles SE.

RESULTS OF OPERATIONS

For the nine-month period ended September 30, 2020, the Company had a net loss of \$100,223 (2019 – income of \$67,552). Significant changes include:

- i) Write-off of accounts payable of \$Nil (2019 - \$179,807) due to the Chief Financial Officer of the Company agreed to reduce the outstanding balance.

For the three-month period ended September 30, 2020, the Company had a net loss of \$13,398 (2019 –\$22,130). There were no significant changes between the current and comparative period.

SUMMARY OF QUARTERLY RESULTS

The following tables present the quarterly results of operations for each of the last eight quarters.

Net Income (Loss) by Quarter

	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 30,	Sep. 30,	Jun. 30,	Mar. 31,	Dec. 31,
	2020	2020	2020	2019	2019	2019	2019	2018
Net income (loss):								
Total	\$ (12,398)	\$ (43,779)	\$ (44,046)	\$ (38,491)	\$ (22,130)	\$ (43,466)	\$ 133,148	\$ 9,980
Mineral property costs	\$ 27,000	\$ -	\$ -	\$ 57,363	\$ 20,025	\$ -	\$ -	\$ 29,098
Per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ 0.00

The Company acknowledges that there can be material fluctuations in quarterly results. Fluctuations are primarily related to write-off of accounts payable.

LIQUIDITY AND CAPITAL RESOURCES

The Company is in the mineral exploration and development business and is exposed to a number of risks and uncertainties inherent in the resource exploration and extraction industry. This activity is capital intensive at all stages and subject to the fluctuations in commodity prices, market sentiment, currencies, inflation and other risks. The Company currently has no sources of revenue, and relies primarily on equity financings to fund its exploration, development and administrative activities.

Because of the current financial turmoil, the Company has reduced all expenditures at head office, and in management and overhead costs.

The Company has a history of operating losses and of negative cash flows from operations. In the period ended September 30, 2020, the Company had net loss of \$100,223 with net cash outflow from operating activities of \$31,604 primarily from changes in operating working capital, net cash outflow from investing activities of \$19,973 primarily from exploration expenditures and net cash inflow from financing activities of \$40,000 from the loan received for the government assistance of the COVID-19. The Company's deficit at September 30, 2020 was \$13,991,570 (December 31, 2019 - \$13,891,347). The Company will remain reliant on capital markets for future funding to meet its ongoing obligations.

The Company has financed operations and mineral property exploration in part through private placement of shares. The continued volatility in the financial equity markets may make it difficult to raise capital through the private placements of shares. The junior mining industry is considered speculative in nature which could make it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with its financing ventures.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements at the time of this management discussion and analysis.

RELATED PARTY TRANSACTIONS

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 consists of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. All amounts owing are non-interest bearing, with no specific repayment terms and unsecured. The remuneration of directors and other members of key management personnel during the period ended September 30, 2020 and 2019 are as follows:

- a) Included in the due to related parties at September 30, 2020 is \$468,218 (December 31, 2019 - \$415,378) due to directors, an officer of the Company and a company with a common director. The amounts relate to accrued management fees and expense reimbursements. During the year ended December 31, 2019, the Chief Financial Officer of the Company agreed to write-off an outstanding amount of \$179,807. Per the terms of debt settlement and deferral agreements repayment, the amount of \$462,368 is not due until May 31, 2021.
- b) During the period ended September 30, 2020 and 2019 included in the financial statements are the following amounts charged or accrued to officers, directors, a former director, spouse of a director and companies with a common director:

	For the period ended	
	September 30,	
	2020	2019
<u>Key management compensation</u>		
Management fees – operating	\$ 63,000	\$ 63,000
Management fees – exploration and evaluation	\$ 27,000	\$ 27,000

PROPOSED TRANSACTION

There were no proposed transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

As at September 30, 2020, the Company's financial instruments consist of cash, accounts payable and accrued liabilities and advances payable.

The fair value of these financial instruments approximate carrying value since they are short term in nature and are receivable or payable on demand.

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Company's risk exposures and their impact on the Company's financial instruments are summarized below:

a) Credit Risk

The Company's credit risk is primarily attributable to cash and amounts receivable. Cash are held with one reputable Canadian chartered bank which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in cash and amounts receivable is minimal.

b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2020, the Company had current liabilities from continuing operations of \$70,969 (December 31, 2019 - \$35,618). All of the Company's liabilities are subject to normal trade terms.

c) Market Risk

i) Interest Rate Risk

The Company had cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

ii) Commodity Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. To mitigate price risk, the Company closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

iii) Foreign Currency Risk

The Company's functional currency and the reporting currency is the Canadian dollar ("CDN\$"). Periodically the Company incurs charges on its operations for settlement in currencies other than its functional currency and any gain or loss arising on such transactions is recorded in operations for the period.

The Company holds a 100% interest in its subsidiary La Quinta Nevada Inc. ("LQN") in the United States of America which is currently inactive.

The Company holds a 100% interest in Black Mammoth Gold Corporation in the United States of America.

As at September 30, 2020, a 1% strengthening in the USD relative to the CDN\$ does not have a significant impact on the net loss for the period. Any unrealized translation adjustments arising at period end are included in operating loss for the period.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS

Please refer to the September 30, 2020 unaudited condensed interim consolidated financial statements on www.sedar.com for newly adopted accounting policies and future accounting pronouncements.

SHARE CAPITAL

SCHEDULE OF SHARE CAPITAL	As of the date of this Management Discussion and Analysis
Common Shares outstanding	11,081,871
Warrants outstanding	-
Options outstanding	475,000