

Jourdan Resources Inc.

**Management's Discussion and Analysis
for the Three and Nine Months Ended
September 30, 2020**

Jourdan Resources Inc.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2020

DATED: November 26, 2020

GENERAL

This Management's Discussion and Analysis ("MD&A") of Jourdan Resources Inc. ("Jourdan" or the "Company") provides a review of the financial position and results of operations of the Company for the three and nine months ended September 30, 2020 and should be read in conjunction with the unaudited condensed interim financial statements and the notes thereto for the three and nine months ended September 30, 2020, the audited financial statements and notes thereto for the year ended December 31, 2019, and the MD&A for the year ended December 31, 2019. This MD&A covers the most recently completed financial period and the subsequent period up to the date of this MD&A. All amounts are expressed in Canadian dollars, unless otherwise indicated.

The accompanying unaudited condensed interim financial statements have been prepared by management and are in accordance with International Accounting Standards ("IAS") 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). Except as disclosed in the statements, the condensed interim financial statements follow the same accounting policies and methods of computation as the most recent annual financial statements, for the year ended December 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB and International Financial Reporting Interpretation Committee ("IFRIC") interpretations. Other information contained in this document has been prepared by management and is consistent with the data contained in the unaudited condensed interim financial statements.

Additional information relating to the Company has been filed electronically through and may be found under its profile on the System for Document Analysis and Retrieval ("SEDAR") and is available online under its profile at www.sedar.com.

The Company's condensed interim financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon it being able to generate sufficient funds or obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to other exploration stage companies. As a result of these risks, a material uncertainty exists that casts significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful and the condensed interim financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. The reader should be aware that historical results are not necessarily indicative of future performance.

This MD&A and the condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019 have been reviewed by the audit committee and approved by the Company's Board of Directors prior to release.

QUALIFIED PERSON

Ms. Melanie Pichon, P. Geo, is a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved all technical information in this management discussion and analysis.

OVERVIEW

Jourdan is a publicly traded Canadian exploration company listed on the TSX Venture Exchange ("TSXV") under the symbol **JOR** and on the Stuttgart Stock Exchange under the symbol **2JR1**. As an exploration-stage company that is in the process of exploring its mineral properties located in Canada, Jourdan has not yet determined whether these properties contain reserves that are economically recoverable. The Company is incorporated under the *Canada Business Corporations Act* and its registered head office is located at 65 Queen Street West, Suite 800, Toronto, Ontario M5H 2M5.

The Company is currently focused on the acquisition, exploration and development of, and production from, lithium properties in Quebec, targeting the battery and technical grade Spodumene market. The Company's properties are primarily in spodumene bearing, pegmatite rich La Corne Batholith, around North American Lithium's producing Quebec Lithium Mine.

MINERAL PROPERTIES

Lithium is found in very low concentration in igneous rocks. The largest concentrations of lithium-containing minerals are found in granitic pegmatites. The most important of these minerals are spodumene (Li_2O , Al_2O_3 , 4SiO_2) and petalite (Li_2O , Al_2O_3 , 8SiO_2). Spodumene has a theoretical Li_2O content of 8.03%. Due to its high lithium content, spodumene is considered the most important lithium ore mineral. A typical run-of-mine ore can contain 1-2% Li_2O , while a typical spodumene concentrate suitable for lithium carbonate production contains 6-7% Li_2O (75% - 87% spodumene). Higher grade concentrates with 6 - 7% Li_2O and low iron content are used in batteries, ceramics and more demanding industries.

Vallée Lithium Project

The Vallée Lithium Project is in the Val-d'Or region of northern Quebec in La Corne and Fiedmont Townships. The Project is located in the heart of the southern portion of the Abitibi Greenstone Belt in Quebec, some 100 kilometres northeast of the mining towns of Rouyn-Noranda, 45 kilometres north of Val-d'Or, 50 kilometres northeast of Malartic (home to the Canadian-Malartic Mine), 30 kilometres southeast of Amos and contiguous and in proximity to RB Energy's Quebec Lithium Property and adjacent to North American Lithium's Quebec Lithium Mine, which is in the commissioning phase of an open-pit mine and on-site processing plant with estimated capacity to produce approximately 20,000 tonnes of battery-grade lithium carbonate annually, an essential component in the manufacture of electronic equipment or electric batteries. The mineralized Spodumene Pegmatite dykes that North American Lithium are mining continue directly onto the claims of Jourdan.

In July 2018, the Company announced that it had extracted 50 tonnes of spodumene rich material from its 100% owned Vallee Lithium Project. This material was crushed to minus $\frac{3}{4}$ inch and shipped to Process Research Ortech ("PRO") in Mississauga, Ontario where it will be upgraded by flotation to make a concentrate. Magnor Exploration Inc. managed all aspects of the sample collection and preparation. Previous work by PRO on drill core samples from the Vallee Lithium Project returned a concentrate of more than 5% Li_2O .

On May 21, 2019, the Company announced that it had signed a non-binding memorandum of understanding ("MOU") with QMX Gold Corporation ("QMX") that is expected to facilitate the Company's investigation into the economic and technical viability of producing lithium at the Vallée Lithium Project. Upon completion of a technical assessment and satisfactory due diligence, Jourdan and QMX would enter into a definitive agreement to process raw materials for the Property at QMX's Aurbel processing plant (the "Plant"), located in Val d'Or, Quebec.

Pursuant to the MOU, if, as a result of the technical assessment, the Company concludes that the Plant requires capital improvements to effectively process its future raw materials, Jourdan expects to bear any corresponding costs. The Company is assessing its options with respect to processing of such raw materials. On June 1, 2019, Deborah Battiston, the CFO of QMX, became the CFO of the Company.

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Preissac La Corne Lithium Portfolio

The Preissac La Corne Lithium Portfolio is situated within the La Motte, La Corne, Preissac, Figury and Landrienne townships, containing numerous lithium spodumene bearing granitic pegmatite occurrences, showings and prospects of historic significance.

In 2017, Jourdan completed a 1,500 metre drill program on the Preissac La Corne Lithium Portfolio and one other claim that is owned by Jourdan. The centre of the drill program is 1.5 kilometres northwest of the adjacent Quebec Lithium Mine, owned and operated by North American Lithium. A total of 1,500 metres of drilling was completed in 12 drill holes, 11 holes on the Preissac La Corne Lithium Portfolio and one hole on a claim owned 100% by Jourdan. Several holes had multiple widespread mineralized zones up to 140 metres apart within the same drill hole, indicating a wide zone of spodumene bearing pegmatite dykes exists in the area. Drilling covered a strike length of 750 metres of spodumene bearing pegmatite dykes.

During 2020, substantially all of the mining claims expired and were not renewed.

La Corne Molybdenum Property

In the first quarter of 2019, the Company acquired the La Corne Molybdenum property. The claims are located adjacent to paved highway 111 and approximately 30 kms from the town of Val d'Or, Quebec and surrounds the site of the former producing La Corne molybdenum mine. The La Corne mine was operated intermittently by Molybdia Corporation Limited from 1951 to 1972 as an underground mine. Total production during this period was 3,838,844 tons of ore at a head grade of 0.33% MoS₂ (6.6 lbs/ ton) and 0.040% bismuth (0.80 lbs/ton).

The mineralization occurs in a swarm of quartz-pegmatite veins hosted by a large sill or stock of biotite granite. The granite appears to be a northeast trending body about 1,000 metres (3,280 feet) long and contained within the Preissac-Lacorne batholith. In the upper levels of the mine it is approximately 426 metres (1,397 feet) wide, narrowing to about 350 metres (1,148 feet) at the 228 metres level (750 feet). A biotite schist of sedimentary origin bounds the sill or stock to the north and south also hosts sets of veins carrying molybdenum and bismuth.

Outlook

The Company's near-term goals include:

- Developing several 2 million tonne resources at 1% Li₂O
- Acquiring or contracting a permitted mill suitable for spodumene flotation
- Consolidating additional high priority properties
- Demonstrating metallurgical suitability to produce Li₂O concentrate from multiple deposits
- Seeking financial and offtake partner(s)

The Company will need to raise additional capital to accomplish its goals.

The Company is an exploration stage company whose operations include the acquisition, exploration and development of lithium properties, primarily in Canada. Moving forward, the Company plans to develop its existing lithium properties.

RESULTS OF OPERATIONS

Three months ended September 30, 2020 and 2019

The Company has no operating revenues and relies on external financing for working capital. Because of its exploration activities and administrative overheads, Jourdan incurs net losses. In the three months ended September 30, 2020, Jourdan incurred a loss of \$43,903 (\$0.001 per share), compared to a loss of \$172,412 (\$0.003 per share) in the three months ended September 30, 2019.

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Nine months ended September 30, 2020 and 2019

In the nine months ended September 30, 2020, Jourdan incurred a loss of \$179,029 (\$0.003 per share), compared to a loss of \$577,499 (\$0.01 per share) in the nine months ended September 30, 2019. The Company routinely monitors its operations and the costs associated with those operations in order to better plan and implement its activities, taking into consideration the current economic climate and industry outlook. The net loss for the nine months ended September 30, 2020 and 2019 included the following expenses of an administrative nature:

	9 months ended September 30	9 months ended September 30
	2020	2019
	(\$)	(\$)
Bank charges and interest	432	822
Professional fees	28,395	52,836
Shareholder communication & filing fees	22,357	15,158
General and administrative expenses	59,572	84,990
Consulting and management fees	71,304	438,658
Change in fair value of securities	(6,000)	(1,000)
	176,060	591,464

The primary operational activities for the Company during the nine months ended September 30, 2020 consisted of maintaining its mineral properties, investigating new opportunities and general corporate activities. During the nine months ended September 30, 2020, the Company incurred expenditures totaling \$2,969 (nine months ended September 30, 2019: \$5,114) on its mineral properties (see below).

The decrease in general and administrative expenses is primarily due to reduced activities and a corresponding reduction in consulting and management fees.

Field exploration, supervisory costs and costs associated with maintaining its mineral properties are expensed and charged against earnings until the Company has a reasonable expectation that the property is capable of commercial production, supported by a positive economic analysis showing a NI 43-101 compliant Mineral Reserve and approved by the Board. Exploration and evaluation expenses for the nine months ended September 30, 2020 and 2019 were incurred as follows:

	2020	2019
	\$	\$
Labour	-	2,060
Field expenses	2,969	3,054
	2,969	5,114

CASH FLOWS

For the three months ended September 30, 2020 and 2019

Cash used in operating activities for the three months ended September 30, 2020 was \$5,942, compared to \$42,221 in the three months ended September 30, 2019, primarily due to the decrease in professional expenses incurred. In the third quarter of 2020, changes in non-cash working capital provided \$43,211, compared to providing cash of \$130,191 in the third quarter of the prior year.

The Company had no investing activities in the three months ending September 30, 2020.

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Financing activities generated \$698,745 in cash for the Company in the third quarter of 2020, as a result of the closing of a private placement financing in September 2020. The Company had no financing activities in the three months ending September 30, 2019.

For the nine months ended September 30, 2020 and 2019

Cash used in operating activities for the nine months ended September 30, 2020 was \$22,909, compared to \$506,878 cash used in the nine months ended September 30, 2019, primarily due to a decrease in professional expenses and consulting and management fees. In the first three quarters of 2020, changes in non-cash working capital provided \$162,120, compared to \$90,700 in the corresponding period of the prior year.

The Company had no investing activities in the nine months ended September 30, 2020. Investing activities used \$3,149 in cash in the nine months ended September 30, 2019 for the purchase of mining claims.

Financing activities generated \$698,745 in cash for the Company in the nine months ended September 30, 2020, as a result of the closing of a private placement financing in September 2020. The Company had no financing activities in the nine months ending September 30, 2019.

SELECTED ANNUAL RESULTS

The financial results from the Company's three most recently completed fiscal years are as follows:

	December 31, 2019	December 31, 2018	December 31, 2017
	\$	\$	\$
Net loss attributable to shareholders of the Company	723,731	1,020,023	2,103,586
Basic and diluted loss per share	0.012	0.021	0.08
Total assets	200,406	807,365	215,599

SUMMARY OF QUARTERLY RESULTS

The financial results from the Company's eight most recently completed quarters are as follows:

QUARTER ENDED	30-Jun-20	30-Jun-20	31-Mar-20	31-Dec-19
Total assets	894,893	193,641	190,935	200,406
Working capital surplus (deficiency)	(92,759)	(747,601)	(701,272)	(612,475)
Shareholder's (deficiency)	(92,759)	(747,601)	(701,272)	(612,475)
Net and comprehensive loss	43,903	46,329	88,797	143,083
(Income) loss per share, basic and diluted	0.001	0.001	0.002	0.002
Cash flow used in operating activities	(5,942)	(3,549)	(13,418)	(586)
Cash flow used in investing activities	-	-	-	-
Cash flow from financing activities	698,745	-	-	-

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QUARTER ENDED

	30-Sep-19	30-Jun-19	31-Mar-19	31-Dec-18
Total assets	307,810	356,466	617,396	807,365
Working capital surplus (deficiency)	(488,471)	(435,763)	(210,396)	(27,527)
Shareholder's (deficiency)/equity	(488,471)	(435,763)	(210,396)	(27,527)
Net and comprehensive loss	172,412	225,367	182,869	120,768
Loss per share, basic and diluted	0.003	0.004	0.003	0.002
Cash flow used in operating activities	(42,221)	(236,817)	(227,840)	(502,445)
Cash flow used in investing activities	-	-	-	-
Cash flow from financing activities	-	-	-	(13,575)

* Please see "Non-IFRS Measures" section below.

LIQUIDITY AND CAPITAL RESOURCES

The Company spends its available funds on its corporate, general and administrative obligations and to maintain its mineral projects with the objective of carrying out exploration activities to establish ore of commercial tonnage and grade. As the Company is in the exploration stage and generates no revenues, the necessary funds have to be raised through equity or debt financing, most commonly within the Canadian public markets. Factors such as equity market conditions and the results of exploration activities will affect future capital raising, which may substantially impact on future activities. There are no assurances that the Company will continue to be successful in raising additional funds or that other forms of equity capital or debt financing will be available to the Company in the future or on satisfactory terms. Any additional equity financing may be on terms that are dilutive, or potentially dilutive, to the Company's shareholders and debt financing, if available, may involve restrictive covenants with respect to the Company's ability to pay dividends, raise additional capital or execute various other financial and operational plans.

On September 21, 2020, the Company closed a private placement financing by issuing 50,000,000 units at a price of \$0.015 per unit for gross proceeds of \$750,000. Each unit consists of one common share of the Company, and one common share purchase warrant, entitling the holder to acquire one additional common share at an exercise price of \$0.05 per common share until September 21, 2022. The Company paid finders fees of \$50,505 in cash and issued 3,367,000 finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.05 per common share until September 21, 2022. The Company intends to use the net proceeds of the financing for general corporate purposes, including overhead expenses, exploration work on its mining properties, including treating bulk samples, field geological mapping, geophysical surveys and various other site expenses, and paying certain amounts owing to retain its mining concessions.

If, at any time, the Company's Board of Directors deems continued exploration at its properties to be unwarranted, based on the results of work done up to that time or for any other reason, the Company may suspend or discontinue exploration of such properties and apply the funds on hand towards the acquisition, exploration or development of new properties or, if required, the general working capital of the Company.

The Company does not have any commitments for material capital expenditure in the near or long term. At September 30, 2020, the Company had no long-term debt and no definitive agreements with respect to long-term borrowings had been entered into by the Company. No other capital requirements are imposed by a lending institution or regulatory body, other than of the TSXV which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of September 30, 2020, the Company may not be compliant with the policies of the TSXV. The impact of any such violation is not known and is ultimately dependent on the discretion of the TSXV.

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The Company's objective is to maintain a strong capital base in order to:

- ensure the Company's ability to continue as a going concern;
- maintain financial flexibility;
- maximize the funds invested into exploration and development activities;
- maintain creditor and investor confidence; and
- sustain the future development of the business.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The most significant alternatives available for the management of the capital structure include the issue of shares or raising of debt finance when management and the board of directors feel the timing is appropriate.

WORKING CAPITAL

As at September 30, 2020, the Company had a working capital deficiency of \$(92,759) compared with a working capital deficiency of \$(612,475) as at December 31, 2019, including cash of \$702,771 (2019: \$26,935). The Company's primary capital needs are funds for the exploration of its mineral properties, administrative expenses and working capital. Exploration beyond basic maintenance on any of its mineral properties would require that the Company raise funds by additional equity financing, participation by joint venture partners or by selling property interests in whole or in part. The Company will maintain its excess working capital in Canadian dollars, at a large reputable Canadian commercial bank, in high quality short-term deposits or cash.

Non-IFRS Measures

The Company has included certain Non-IFRS performance measures, namely working capital, throughout this document. In the mining industry, this is a common Non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits, and meet financial commitments. Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of working capital to the financial statements for the previous eight fiscal quarters:

	2020			2019				2018
	Q3-2020	Q2-2020	Q1-2020	Q4-2019	Q3-2019	Q2-2019	Q1-2019	Q4-2018
Cash	702,771	9,968	13,517	26,935	27,521	69,742	309,708	537,548
Receivables	182,247	177,422	170,792	164,719	275,741	280,628	299,544	267,817
Marketable Securities	8,250	3,000	1,750	2,250	3,000	3,000	3,500	2,000
Prepaid Expenses	1,625	3,251	4,876	6,502	1,548	3,096	4,644	-
Current Liabilities	554,307	507,897	458,862	379,536	362,936	239,180	274,743	262,764
Flow-through Premium	-	-	-	-	-	119,704	119,704	138,783
Flow-through Liabilities	433,345	433,345	433,345	433,345	433,345	433,345	433,345	433,345
Working Capital	(92,759)	(747,601)	(701,272)	(612,475)	(488,471)	(435,763)	(210,396)	(27,527)

BOARD AND MANAGEMENT CHANGES

On April 24, 2020, Michael Dehn resigned from the Company's board of directors.

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OPERATING SEGMENTS

The Company has concluded that it has only one material operating segment (the exploration of its Canadian mineral licenses) for financial reporting purposes.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, the Company has no off-balance sheet arrangements that have or will have a current or future effect on the results of operations or the financial condition of the Company.

FINANCIAL INSTRUMENTS

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognized when the contractual right to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred.

The Company's financial instruments are comprised of cash, accounts receivable, marketable securities and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value due to the short-term nature of these instruments. The Company has no financial instruments recorded at fair value. Financial instruments to be measured at fair value on the consolidated statements of financial position are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
- Level 3: Inputs that are not based on observable market data.

The Company's cash and marketable securities are considered Level 1.

Financial assets and financial liabilities at September 30, 2020 and December 31, 2019 were as follows:

September 30, 2020	Fair value through profit and loss \$	Amortized cost \$	TOTAL \$
Financial assets:			
Cash	-	702,771	702,771
Marketable securities	8,250	-	8,250
Financial liabilities:			
Accounts payable and accrued liabilities	-	554,307	554,307

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December 31, 2019	Fair value through profit and loss \$	Amortized cost \$	TOTAL \$
Financial assets:			
Cash	-	26,935	26,935
Marketable securities	2,250	-	2,250
Financial liabilities:			
Accounts payable and accrued liabilities	-	379,536	379,536

FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

In the normal course of operations, the Company is exposed to various financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are liquidity risk, credit risk and market risk. The Company has minimal interest rate risk as there are no outstanding variable-rate borrowings, and the Company finances its operations primarily through share offerings. Management mandates and agrees on policies for managing each of these risks.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial commitments and working capital obligations as they come due. The Company's ability to continue as a going concern is dependent on the board of directors' and management's ability to raise the required capital through future equity or debt issuances. As the Company is in the exploration stage, it has no production upon which it could rely to fund its operations or the exploration of its properties. Financial liabilities consist of accounts payable which are current and will be settled within one year.

As at September 30, 2020, the Company had a cash balance of \$702,771 (December 31, 2019: \$26,935) and amounts receivable of \$182,247 (December 31, 2019: \$164,719), available to fund financial liabilities that consisted of accounts payable and accrued liabilities of \$554,307 (December 31, 2019: \$379,536), based on contractual undiscounted payments.

Credit Risk

Credit risk is risk of financial loss to the Company if a counterparty to a financial instrument fails to pay amounts owing or perform its contractual obligations causing a financial loss. Not having a producing asset generating sales and accounts receivable, the Company's credit risk is considered limited as there is no exposure to a single customer or counterparty. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties with a maximum exposure equal to the carrying amount of these instruments. Cash balances are held with high credit quality financial institutions and may be redeemed on demand. The Company has no trade accounts and has nominal other receivables and as such has limited exposure to credit risk. The Company continuously monitors defaults of counterparties as applicable. No impairment loss has been recognized in the periods presented.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as commodity prices, foreign currency exchange rates, interest rates and liquidity. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns. The Company recognizes that external factors, which it cannot control such as financial

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market instability and commodity prices can adversely affect its ability to raise the necessary capital to maintain ongoing operations. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Commodity Price Risk

The ability of the Company to explore, evaluate and develop its exploration properties and the future profitability of the Company are directly related to the price of lithium and other commodities. Commodity prices fluctuate and are affected by factors outside of the Company's control. Current and expected future prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for its ongoing working capital requirements. The Company monitors commodity prices to determine the appropriate course of action to be taken.

Currency Risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates. The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Company has historically had insignificant operations in United States dollars. The Company has no hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash is limited because of their short-term investment nature. A variable rate of interest is earned on cash; changes in market interest rates at the year-end would not have a material impact on the Company's financial statements. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

TRANSACTIONS WITH RELATED PARTIES

The Company paid or accrued the following amounts to related parties during the three and nine months ended September 30, 2020 and 2019:

	Three months ended December 31,		Nine months ended September 30,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Consulting fees	\$ -	\$ 80,556	36,000	306,758

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including directors (executive and non-executive) of the Company.

Included in accounts payable and accrued liabilities on September 30, 2020 is approximately \$306,000 (December 31, 2019: \$331,000) due to a director and a former director of the Company. The amounts are unsecured, non-interest bearing and due on demand.

CONTINGENCIES AND COMMITMENTS

FLOW THROUGH FINANCING

The Company has partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work. These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- end of the calendar year following the flow-through placements; and
- one year after the Company has renounced the tax deductions relating to the exploration work.

There is no guarantee that the Company's exploration expenses will qualify as Canadian exploration expenses, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors and the Company.

The Company has indemnified the subscribers of current and previous flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

As at December 31, 2015, the amount of required flow-through proceeds from prior years to be expended was not met by the Company. This may result in a liability to its shareholders. Management has recorded a provision for estimated penalties and potential indemnities for the amount the shareholders could be reassessed by tax agencies due to the fact that Jourdan did not spend the required amount per the flow through share agreement.

MANAGEMENT CONTRACTS

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of up to \$115,000 (December 31, 2019: \$403,000) to be made to the management of the Company upon the occurrence of certain events such as a change of control. As the triggering event has not taken place, the contingent payments have not been reflected in the financial statements. Minimum management contractual commitments remaining under the agreements are approximately \$179,000 (December 31, 2019: \$287,000), all due within one year.

PROPERTY OBLIGATIONS

The unpatented mining claims held by Jourdan in Quebec require an annual application of assessment work credits. The Company has "banked" assessment work credits totaling \$627,573, which can be allocated to its mining claims as necessary.

ENVIRONMENTAL

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

RISKS AND UNCERTAINTIES

Investing in the Company involves risks that should be carefully considered. The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mineral properties. These risk factors could materially affect the Company's future operating results and could cause actual results to differ materially from those described in forward-looking information.

Novel Coronavirus ("COVID-19")

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 and ability to finance its operations.

Liquidity Concerns and Financing Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available for further exploration of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration of its projects with the possible loss of such properties. While the Company's financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption.

Exploration and Mining Risks

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on the mineral properties of the Company and the proposed exploration program is an exploratory search for ore. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration and development of, and production from, mineral resources, any of which could result in work stoppages; damage to or destruction of property or production facilities; personal injury; environmental damage; monetary losses and legal liability. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, inclement or hazardous weather conditions, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The Company from time to time augments its internal exploration and operating expertise with due advice from consultants and others as required. The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are presently no underground or surface plants or equipment on the Company's mineral properties, or any known body of commercial ore.

Stage of Development

The Company's properties are in the exploration stage and to date none of them have a proven ore body. The Company does not have a history of earnings or the provision of return on investment, and in future there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating Mineral Resources and Mineral Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process and the accuracy of any Mineral Resource or Mineral Reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as commodity prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

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Titles to Property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

Permits and Licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out future exploration, development and mining operations at its projects.

Environmental Regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills and the release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations, and there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established and sustained. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. There can be no assurance that significant fluctuations in the Company's share price will not occur.

Commodity Prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Commodity prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Uninsured Hazards

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company maintains insurance to cover normal business risks, however, it may become subject to liability for pollution or other hazards against which it cannot be insured or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company will also rely upon consultants, engineers and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish

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mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the commodity from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees, or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mineral companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Canadian Corruption of Foreign Public Officials Act*, as well as similar laws in the countries in which the Company may conduct business.

In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, including government regulations.

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Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency or provincial agencies will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the Income Tax Act (Canada) or any provincial equivalent.

OUTSTANDING SHARE DATA

Issued and outstanding common shares: September 30, 2020 – 108,873,111

Issued and outstanding common shares: November 26, 2020 – 108,873,111

Warrants outstanding: September 30, 2020 – 53,367,000

Warrants outstanding: November 26, 2020 – 53,367,000

All of the Company's outstanding warrants expire on September 21, 2022. If all the warrants were exercised, 53,367,000 shares would be issued for gross proceeds of \$2,668,350

Options outstanding: September 30, 2020 – 4,272,500

Options outstanding: November 26, 2020 – 4,272,500

Expiry dates of the stock options outstanding range between December 14, 2021 and March 25, 2024. If all the options were exercised, 4,272,500 shares would be issued for gross proceeds of \$503,125.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

The information herein contains forward-looking statements and assumptions. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements under Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "budget", "forecast", "schedule", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "target", "intend", "believe" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved". Such statements and assumptions also include those relating to guidance; proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; results of operations and financial condition; commodity prices; mineralization projections; the timing and amount of estimated future exploration and development; the success of exploration activities; mining or processing issues; currency exchange rates; government regulation and permitting of mining operations; reliance on qualified personnel; competition; dependence on outside parties; and environmental risks. Forward-looking statements are based on the opinions and estimates of management and certain qualified persons as of the date such statements are made. By their nature, forward-looking statements are subject to numerous known and unknown risks and uncertainties that could significantly affect anticipated results or the level of activity, performance or achievements in the future and, accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results, including but not limited to risks related to: uncertainties inherent in estimating mineral resources and mineral reserves; lack of revenues; revocation of government approvals; corruption and uncertainty with court systems and the rule of law; availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined;

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future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; other risks of the mining industry; and other risk factors, including without limitation the risk factors described herein. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on research of the Company or its consultants. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on the Company's website located at www.jourdanresources.com.