

GOLDSTRIKE RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2020 and 2019

GOLDSTRIKE RESOURCES LTD.

Management's Discussion and Analysis

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General

This Management's Discussion and Analysis ("MD&A") of Goldstrike Resources Ltd. ("Goldstrike", or the "Company") has been prepared by management as at August 26, 2020 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated. Readers are encouraged to read the Company's public information filings on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

In this MD&A, forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of risks as set forth in the following discussions.

1. Company Overview

Goldstrike is a British Columbia corporation located in Vancouver, BC. It is a publicly traded company listed on both the TSX Venture Exchange ("Exchange") under the symbol "GSR" and the Frankfurt Stock Exchange under the symbol "KCG". Goldstrike's primary focus is mineral exploration.

1.1 Mineral Exploration

Prior to June 2011, the Company owned and operated several types of industrial commercial businesses. In June of 2011, the Company completed a change of business (the "COB") and became a mineral exploration company under the new name, Goldstrike Resources Ltd and proceeded to acquire options on twenty four mineral properties totaling 3,782 claims covering over 79,000 hectares in Yukon, Canada. By the end of fiscal 2011, the Company increased its property holdings to 5,989 claims covering 125,200 hectares.

Over the next several years, the Company continued to add mineral claims through staking and entering into option agreements with claim holders. Properties that have not demonstrated a likelihood for economic success were dropped and written off.

The Plateau developed into the Company's flagship property. In March of 2017, the Company formed a strategic alliance with Newmont Canada FN Holdings ULC ("Newmont"), a subsidiary of Newmont Mining Corporation, a major mining company with operations throughout the world, to extensively explore and develop the Plateau property. The alliance was terminated in January of 2019 while the Company continued to work the property on its own.

On August 10, 2018, the Company completed a plan of arrangement (the "Arrangement") and spun-off its exploration and evaluation assets comprising the "White Gold District Properties" into a newly formed public company named Luckystrike Resources Ltd ("Luckystrike"). (See news release dated August 10, 2018 for further details.) Luckystrike changed its name to Golden Sky Minerals Corp ("Golden Sky") in February 2020.

On January 17, 2020, the Company consolidated its issued and outstanding common shares on a 20-old-for-1-new share basis.

1.2 Petroleum and Natural Gas

In November 2015, the Company entered into an agreement (the "POP Agreement") to acquire all issued and outstanding shares of Petro One Energy Corp. ("Petro One"), an Exchange listed company. The result of the acquisition, which completed during March 2016, allowed the Company to access \$1,250,000 in cash held by Petro One to advance the Company's mineral projects. Petro One's oil and gas assets have been maintained since that time, but production has been suspended due to the historical low world prices for oil and gas.

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2. Mineral Properties

2.1 Plateau Property

Located in the Yukon Territory, the Plateau Property is Goldstrike's flagship property. Plateau was staked in 2010 and is currently comprised of 3167 contiguous quartz claims, covering 662 sq km. It is a newly discovered gold system in the Selwyn Basin, 120 km east of Mayo, YT.

Plateau's gold mineralization occurs across 50 km of strike within extensive sequences of quartz stockwork and hydrothermal breccias. Host rocks are Lake Proterozoic sedimentary rocks of the Yusezyu Formation (580 Ma) that have been metamorphosed to greenschist facies and deformed by northeast-directed folding and thrust faulting. Two granitic stocks of mid-Cretaceous age have intruded the Proterozoic rocks along the property's southern boundary.

Before 2010, the property had seen relatively little exploration. From 2012 to 2017 Goldstrike drilled 68 diamond drill holes totaling 7026 meters. In 2017, an option agreement was reached with Newmont Mining. Under Newmont, an additional 26 holes were drilled in 2018 totaling 7752 meters.

Also performed by Newmont was a property-wide airborne electromagnetic survey (SkyTEM), airborne magnetic survey, LiDAR survey, and a proprietary regional stream sediment survey (BLEG).

Significant drill results include 13.25 g/t Au over 17.5m at the Goldstack Zone and 7.6 g/t Au over 9.03m at the Gold Dome Zone (18km away).

The claims remain in good standing to at least 2030.

B2 Syndicate Option Agreements

By nine separate option agreements dated March 22, 2011, the Company was granted options by the B2 Syndicate (the "Syndicate") to earn a 100% interest in nine mineral properties located in Yukon. Each of the properties is subject to a 3% Net Smelter Returns royalty ("NSR") which may be reduced by 1% for a payment of C\$1,500,000 at any time prior to the ninth anniversary of the nine option agreements. Two members of the Syndicate are now executive officers of the Company and one of them is also a director of the Company. Eight of the nine properties have been dropped. The ninth property, Plateau, is now the Company's flagship property.

Goldstrike has exercised the Plateau option and now owns a 100% interest in the project subject to 3% NSR.

Newmont Investment Agreement and Earning and Venture Agreement - Plateau Property Investment Agreement

On March 4, 2017, the Company entered into an Investment Agreement with Newmont Canada FN Holdings ULC (Newmont), a subsidiary of Newmont Mining Corporation, whereby Newmont agreed to purchase 12,705,715 pre-consolidation units of the Company by way of a non-brokered private placement at \$0.4742 per unit and whereby the Company agreed to enter into an Earning and Venture Agreement with Newmont.

During April 2017 the Company received shareholder and Exchange approval of the agreements with Newmont, and closing occurred on April 24, 2017. All proceeds from the private placement would be used by Goldstrike to fund its 2017 exploration program on the Company's Plateau project, which would be jointly managed by Newmont and the Company.

The Investment Agreement also provided that for three years Newmont will have the option to purchase that number of units which will result in Newmont holding up to 19.9% of the Company's common shares. Each such unit will be issuable at a 10% or 15% premium to market and will be comprised of one common share and one warrant. The warrants will be exercisable at two times the issue price of the unit for two years.

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At the same time, the Company also entered into an earning and venture agreement with Newmont whereby the Company granted the options to Newmont to earn the participating interest in the Plateau Property up to 80% ("Earn-In Transaction").

The Company received an option payment of USD \$1,000,000 (\$1,349,200) from Newmont pursuant to the Earn-In Transaction in 2018.

On January 23, 2019, Newmont provided notice to the Company that it was terminating its rights with respect to the Earn-In Transaction.

2.2 Skelly Property

The Skelly property covers 2525.59 hectares (2 claims) and is 100% owned by Goldstrike Resources with no underlying royalties or payments. It is located just south of the British Columbia-Yukon border, approximately 100 km southwest of Whitehorse, Yukon Territory. The property is contiguous to Bessor Mineral's 8178 hectare Golden Eagle property that contains significant drilled gold prospects with the dominate mineralization consisting of high-grade gold-bearing quartz-sulphide veins. Exploration history dates back to the 1890's with old shafts providing the only evidence of past exploration. No documented modern exploration has been conducted on the majority of the Skelly property.

Skelly is situated in the northern-most end of British Columbia's Stikine terrane that contains both the Stuhini volcanic package and a strong Au-As geochemical signature unique to the Golden Triangle district which hosts 188 M oz gold estimated reserves. This northern portion of the Stikine terrain is highly prospective for gold yet has seen far less exploration than other gold districts in BC. Goldstrike's exploration team believes this district has been overlooked and has strong potential to host similar gold deposits to that of the Golden Triangle district, 300 kilometers to the south. The property covers some of BC's strongest Cu-Au-As-Sb government-collected stream sediment geochemical anomalies and resides in a geological setting indicative for both epithermal, VMS, and intrusion-related gold deposits.

2.3 Willy Jack

The Willie Jack Property covers 9878.28 hectares (9 claims) and is 100%-owned by Goldstrike Resources with no underlying royalties or payments. Willie Jack is a regional grassroots exploration target, generated in-house by Goldstrike's exploration team. The property is situated in a remote part of northwest British Columbia that has seen limited gold exploration to date. The area was briefly looked at in the early 1970's as a Copper Porphyry target with numerous Cu showings discovered but no assays for gold. Goldstrike believes gold and silver was overlooked during the early 1970's exploration program at Willie Jack, as gold price was at historic record lows (<\$250 / oz inflation adjusted) during this time period.

The property covers a strongly anomalous regional geochemical Au-As-Sb signature hosted in a geological setting that shows potential for both porphyry and intrusion-related gold deposits. The property is situated at the headwaters of a historic placer gold-bearing creek and covers a Jurassic age granite pluton that intrudes Paleozoic sediments.

2.4 McMurdo

The McMurdo Property covers 1727.62 hectares (1 claim) and is 100%-owned by Goldstrike Resources with no underlying royalties or payments. McMurdo is a regional grassroots exploration target, generated in-house by Goldstrike's exploration team. The property is situated in southeastern British Columbia within the Spillimacheen Mountain Range, 30 km southwest of Golden, BC. The property has a rich history with the discovery of high-grade gold veins and strata-bound polymetallic Ag-Pb-Zn replacement type mineralization in the early 1890's with a couple

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small scale mines operating intermittently in the early 1900's. Although several prospectors and geologists have examined the numerous historical gold showings on the property over the decades; no real modern systematic exploration to exploit the gold potential of the property has occurred since the turn of the century.

The property is located in Pre-Cambrian marine sediments of the Horsetheif group within a regional scale anticlinorium and deformed by faulting and folding; and intruded by Mesozoic granites of the Battle Range suite. The property was extensively explored for shale hosted lead-zinc SEDEX deposits in the early 1980's with abundant prospecting, mapping and geochemical sampling completed. Gold mineralization was vastly overlooked during this time frame, as very limited geochemical analysis was completed for the precious metal gold.

Upon examination of the limited historic gold geochemical analysis obtained from prospecting grab samples on the McMurdo property; it appeared that a weakly mineralized carbonate unit on the property consistently contained anomalous gold and silver, suggesting potential for a previous unrecognized sedimented hosted gold-silver deposit. Sedimentary hosted gold mineralization is often microscopic and can easily be walked over and missed altogether. The geological setting at McMurdo shares characteristics with other sediment-hosted gold districts in North America, including the prolithic Carlin Trend in Nevada and Atac Resources' newly discovered Rackla project in the Yukon Territory.

3. Petroleum and Natural Gas

Petroleum and natural gas exploration assets

	Well Equipment	Decommissioning	Exploration and Evaluation	Total
Balance at December 31, 2018	\$ 105,071	\$ -	\$ 652,821	\$ 757,892
Additions	-	-	166,314	166,314
Incidental revenue	-	-	(64,355)	(64,355)
Amortization	(10,121)	-	10,121	-
Impairment	-	-	(764,901)	(764,901)
Balance at December 31, 2019	\$ 94,950	\$ -	\$ -	\$ 94,950
Additions	-	497,087	55,008	552,095
Amortization	(6,944)	-	6,944	-
Impairment	-	(497,087)	(61,952)	(559,039)
Balance at September 30, 2020	\$ 88,006	\$ -	\$ -	\$ 88,006

The Company's petroleum and natural gas assets consist of a number of oil and gas wells located in Saskatchewan and Manitoba that were acquired as a result of the acquisition of Petro One. The primary assets are the wells that comprise the Milton property located in Saskatchewan.

Certain of these petroleum and natural gas assets were subject to a joint venture agreement between the Company and Petro One. On completion of the acquisition of Petro One, the joint venture agreement was terminated. During the year ended December 31, 2019, the Company determined that it was unlikely to recover its investment in its petroleum and natural gas assets and therefore wrote off the carrying value to \$nil.

4. 2020 Exploration Activities

In the 3rd quarter of 2020 Goldstrike acquired by staking 3 properties in British Columbia: Skelly, Willie Jack, and McMurdo. The following is a summary of the exploration activities on each property. No exploration was done at the Plateau property.

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Results of the 2020 exploration season have been reviewed by Carl Schulze, P. Geo, a qualified person as defined by National Instrument 43-101. Mr. Schulze is a consulting geologist with Aurora Geosciences Ltd.

4.1 Skelly Property

In the summer of 2020, Goldstrike conducted a short 3-day first pass reconnaissance exploration program that discovered historic shafts with grab samples obtained from quartz veins assaying over 1 oz/ton gold and 14 oz/ton silver. The auriferous quartz veins were sampled over a 100 m northwest trending shear zone paralleling a granite contact that remains open along strike.

4.2 Willie Jack Property

In the summer of 2020, Goldstrike conducted a first pass, reconnaissance prospecting program to evaluate the property for its gold potential. The program was successful in discovering widespread gold mineralization across 6 kilometres with rock grab samples assaying up to 164 g/t (4.78 oz/ton) gold and soils samples assaying greater than 0.8 g/t gold. The widespread gold values obtained in the first pass program suggest potential for district-scale mineralization in a previously unrecognized area of BC.

4.3 McMurdo Property

In the summer of 2020, Goldstrike conducted a first pass exploration program at the McMurdo property to confirm the presence and grades of historic gold bearing quartz-sulphide veins and to evaluate the vein density for a potential bulk tonnage model. Secondly, the property was evaluated for sedimented-hosted gold mineralization contained in the carbonate lithologies on the property. The short 3 day, 2 man evaluation program resulted in the collection of 33 soil samples and 74 rock grab samples. Assays have not yet been received for these samples.

5. Petroleum and natural gas assets

As a result of its acquisition of Petro One, Goldstrike has indirectly acquired all of Petro One's petroleum assets, including the Milton Viking Oil Field (Saskatchewan) and a farmout well at Bromhead (Saskatchewan). Total oil production from all of the Company's wells between October 27, 2011 and September 30, 2020 was 32,105 bbl generating gross revenues of \$2,463,630.

As of April 30, 2015, McDaniel and Associates Consultants Ltd. assigned Petro One gross proved and probable reserves of 113,900 barrels of light/medium oil, including 17,000 barrels of proved developed producing reserves, 9,500 barrels of probable developed producing reserves, and 87,500 barrels of probable undeveloped reserves (Petro One Management Discussion and Analysis, December 23, 2015). Due to prevailing low oil prices, Petro One's Milton production was suspended in August 2015. The Company resumed production in three Milton Viking oil wells in the summer of 2017, 2018 and 2019 to further test the fields and understand the production patterns. The farmout well remains in production.

All of the wells in Petro One's Milton field have produced oil, but operating economics vary greatly between wells, and all wells are currently shut in due to the current historical low global oil prices. The Company has decided to cease its oil and gas operations and focus fully on its mineral resource exploration and evaluation operations. All the existing oil wells will be abandoned and reclaimed.

The historical production figures for all of Petro One's wells are given in the attached table. Note that natural gas was flared and did not add to revenues. All the revenue received to date in the development stage from test wells or other incidental production is treated as recovery of capitalized exploration costs.

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The Company's petroleum sales summary to September 30, 2020 is as follows:

PETRO ONE MILTON			
10A-15-30-27W3	Suspended August 2015, resumed production July 2017, suspended Nov 2017, resumed production July 2018, suspended Nov 2018, resumed production July 2019, suspended Sep 2019		
Quarter (Petro One)	oil m3	oil bbl	Gross oil receipts
July 1, 2011 – Aug 31, 2015	2,708	17,033	\$1,411,155
July 1, 2017 – Dec 31, 2017	228	1,434	77,656
July 1, 2018 – Dec 31, 2018	261	1,639	120,424
July 1, 2019 - Sept 30, 2019	109	683	40,946
July 1, 2020 - Sept 30, 2020	16	101	3,907
Subtotal	3,322	20,890	1,654,088
11-15-30-27W3	Suspended October 31, 2014, resumed production July 2017, suspended Nov 2017, resumed production July 2018, suspended Nov 2018, resumed production July 2019, suspended Sep 2019		
Aug1, 2011 -- Oct 31, 2014	608	3,819	330,655
July 1, 2017 – Sept 30, 2017	44	274	15,795
July 1, 2018 – Dec 31, 2018	53	333	24,547
July 1, 2019 – Sept 30, 2019	17	106	6,234
July 1, 2020 – Sept 30, 2020	21	132	5,343
Subtotal	743	4,664	382,574
8-15-30-27W3	Suspended June 19, 2012		
Subtotal	29	183	13,757
7-15-30-27W3	Suspended May 29, 2012, retested Q2 2014, suspended October 31, 2014		
Subtotal	43	272	23,115
6A-15-30-27W3	Suspended May 21, 2012		
Subtotal	53	334	28,143
15-15-30-27W3	Suspended May 31, 2012		
Subtotal	-	-	-
hz 8-21/6-22-30-27W3	Suspended April 30, 2015, resumed production July 2017, suspended Nov 2017, resumed production July 2018, suspended Nov 2018, resumed production July 2019, suspended Sep 2019		
Jan 1, 2015 - April 30, 2015	110	688	33,867
July 1, 2017 – Dec 31, 2017	20	128	7,766
July 1, 2018 – Dec 31, 2018	35	219	13,904
July 1, 2019 – Sep 30, 2019	46	289	17,178
Subtotal	211	1,324	72,715
PETRO ONE ROSEBANK			

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11-29-4-32W1	Suspended December 21, 2011		
Subtotal	4	25	2,237
Subtotal Petro One 100% owned wells	4,368	27,459	2,167,379
BROMHEAD FARMOUT (PETRO ONE SHARE OF PRODUCTION BASED ON 10%ORR)			
hz 191/5-30-3-2W2	On production December 28, 2012		
Dec 28, 2012 – Feb 29, 2016	428	2,741	199,964
Mar-16	9	56	1,629
Apr 1, 2016 – June 30, 2016	17	105	4,413
July 1, 2016 – September 30, 2016	17	104	4,478
October 1, 2016 – December 31, 2016	16	104	4,933
January 1, 2017 – March 31, 2017	12	99	3,777
April 1, 2017 – June 30, 2017	14	86	4,248
July 1, 2017 – September 30, 2017	9	57	2,516
October 1, 2017 – December 31, 2017	11	72	4,459
January 1, 2018 – March 31, 2018	14	87	5,824
April 1, 2018 – June 30, 2018	15	96	7,018
July 1, 2018 – September 30, 2018	15	96	7,103
October 1, 2018 – December 31, 2018	17	106	4,281
January 1, 2019 – March 31, 2019	11	72	4,253
April 1, 2019 – June 30, 2019	13	82	5,764
July 1, 2019 – September 30, 2019	12	75	4,856
October 1, 2019 – December 31, 2019	18	111	7,085
January 1, 2020 – March 31, 2020	17	108	5,057
April 1, 2020 – June 30, 2020	16	101	2,696
July 1, 2020 – September 30, 2020	9	55	2,647
Subtotal	690	4,413	287,001
Total all wells	5,095	32,105	2,463,630

Production from the Milton field has been restricted from March to the end of May each year due to spring break-up. Due to weather and access problems, a total of 27 production-days were lost in summer 2013, and an additional 82 production days were lost in the first quarter of 2015, and 85 production days were lost in the second quarter of 2015. Mechanical problems caused the loss of 16 production days in the first quarter of 2016. All Petro One owned wells were shut in as of August 31, 2015. As the commodity price recovered in the summer of 2017, Petro One resumed production of three wells for further testing, which has returned positive production in two of the three wells. Petro One started the same testing of three wells in the summer 2018 and 2019. The production results are included and reported in the above table. The Bromhead farmout was shut in during the first quarter of 2016 but returned to production in the second quarter and has continued production since.

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Saskatchewan and Manitoba oil resources

In 2015, the Company reduced its land holdings to 887 hectares (2,192 acres/3.4 sections, 9,034 acres/9.65 sections). The remaining leased lands are known as J1, J4, J5 and J10. All of the leases are targeting light oil at reservoir depths ranging from 740 to 1,700 metres.

J5 Property, Milton Saskatchewan

As noted above, Petro One's J5 Milton property has current gross proved and probable reserves in the Viking (McDaniel and Associates Consultants Ltd., April 30, 2015).

Production from all wells on the Company's J5 property at Milton, Saskatchewan between July 27, 2011 and July 31, 2015 was 22,323 bbl. Due to the worldwide glut of oil, all Petro One's wells are uneconomic to produce at this time, and are currently suspended. The economics of re-establishing the production from these wells do not support the Company to resume the production of the wells. The Company will focus on the reclamation of all wells in the near future.

The Milton J5 property now covers three sections, two of which include all rights from surface to basement, and one covers all rights below the Viking. Most production to date has come from a highly porous and permeable conglomerate at the base of the Viking that runs east-west through Section 15. This reservoir is amenable to both horizontal and vertical drilling and yielded a 3 month initial production rate of 82 bopd in the 10A-15-30-27W3 discovery well. This well has proved to be a steady and dependable producer, yielding over 17,000 barrels of oil in its first four years of operation, at an average rate of 20 barrels per day. A horizontal well that was drilled outside the conglomerate trend from a surface location in 8-21-30-27W3 to a downhole location in 6-22-30-27W3 (1.3 kilometres north of the 10A-15 producer) successfully produced oil from a tight sand in the Upper Viking that is widespread in the area, but due to current economic conditions, this well had to be shut in along with the rest of the field.

As part of the J5 property, Petro One holds subsurface rights to one section with Bakken.

J10 Prospect, Bromhead Saskatchewan

In 2012, the Company signed a farmout and royalty agreement with ARC Resources Ltd. on its 100% controlled J10 property at Bromhead, Saskatchewan. By paying 100% of the drilling and completion costs, ARC earned a 100% before payout and 70% after payout interest in the Test Well Spacing Unit to the base of the Frobisher, subject to a 10% gross overriding royalty (the "GORR") in favour of Petro One.

Having earned an interest in the southwest quarter of the Bromhead property by drilling the discovery well, ARC decided to drop its option on the remainder of the property, but indicated an intention to conduct additional drilling on its earned quarter in 2014, under the terms of the agreement, giving Petro One a 10% GORR on the additional wells, convertible at Petro One's option to a 30% working interest after payout.

ARC's earning well went on production December 28, 2012, with a three month average initial production of 110.3 barrels of oil per day (11 bopd for Petro One's 10% GORR). Total production from the farmout well to September 30, 2020 was 6,900 m³ (44,130 bbl), with an average production rate of approximately 25 bopd over the life of the well.

On the remaining three quarters of the Bromhead property that is 100% owned by Petro One, seismic has indicated several more low risk horizontal development drilling locations close to the farmout discovery.

J1 Prospect, Rosebank, Saskatchewan

Petro One's initial drill hole at 11-29-4-23W1 on its 100% owned J1 Rosebank property produced oil at a steady rate from the top of the Alida Beds. The property is adjacent to strong, long-lived producers in the Rosebank oil field, but the target Frobisher Beds above were tight at this location, and the well had to be shut in due to a consistently high water cut attributed to the Alida Beds. The high water cut is understood to be due to the close proximity of the regional oil-water contact two metres below the lowest perforations in the Alida zone, and the high porosity and

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permeability of the reservoir. The Company retains the subsurface rights to LSD 11, but LSDs 12, 13, and 14 expired on March 31, 2015. The well site has been remediated pending final abandonment.

J4 Prospect, South Reston, Manitoba

On February 24, 2013 Petro One and Goldstrike Resources Ltd. announced the completion of the first well of a joint venture announced on November 26, 2013: the SR-1 vertical wildcat oil well at South Reston, Manitoba (5-17-6-26W1). Drilling encountered a large Waulsortian mound with a strong oil show in a 20 metre interval at the top of the Mississippian Lodgepole formation, which was the targeted formation. Cuttings from 790 to 810 metres drill depth had medium brown oil stain, vivid fluorescence and fluorescent cut, and emitted a strong petroliferous odor during sample wash. Parameters calculated by an independent petrophysicist for what he has indicated to be a newly discovered reservoir are 17 metres of indicated net pay, 10.34 per cent porosity, 50.89 per cent water saturation, and 0.63 mD permeability.

The well was completed, but it was shut in after inconclusive test results during completion, and a brief follow-up test in late 2014. The property initially consisted of 2 sections of mixed freehold and Crown land, and due to current low oil prices, no follow-up drilling was done, and the half section Crown lease was allowed to expire in August 2015. The well site has been remediated, pending final abandonment.

J12 and 13 Prospect, Hardy- Minton Area, Saskatchewan

The Company has relinquished all of its 100% owned Hardy-Minton properties except for a quarter section that is subject to a farmout agreement with Crescent Point Energy Corp. The Hardy-Minton land is located on a regional structural high that is associated with strong Red River production in the Hardy South and Minton oil fields. The recent discovery of Bakken oil has generated new activity in the Hardy South-Minton area, and Petro One's farmout land is considered to have strong dual-zone Red River-Bakken potential.

6. National Instrument 51-101 Disclosure

BOE means barrels of oil equivalent. It may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf:1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip, and does not represent a value equivalency at the wellhead.

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Oil production during a period is generally expressed in terms of "barrels per day", which indicates the total oil produced during a period divided by the number of hours that the well was in production during that period. "Barrels per day" is indicative of flow rate while a well is in production and does not mean that such well was in constant production during such period.

Prospective resources

The resources described in the report and in this document are "undiscovered resources" as defined in the Canadian Oil and Gas Evaluation Handbook. Undiscovered resources are defined as those quantities of oil and gas estimates on a given date to be contained in accumulations yet to be discovered. The estimates of the potentially recoverable portions of undiscovered resources are classified as prospective resources.

Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover. Pursuant to s. 5.9(d)(v) of NI 51-101, the Company cautions that there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources. Prospective resources are defined as those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations.

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Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved + probable reserves.

Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves.

7. Future Outlook

In January 2019, Newmont terminated its rights and obligations under an option agreement with the Company as it felt that the Plateau property no longer met Newmont's criteria to continue. However, management feels that Plateau still has potential and further evaluations and explorations are warranted. This view is supported by other third parties who have expressed interests in some form of joint cooperative venture.

The three newly-staked British Columbia properties show excellent promise, despite McMurdo's assays being unreceived. The company is currently planning 2021 exploration programs for all three as well as continuing to generate new targets in BC.

8. Selected Annual Information

	Year Ended December 31, 2019 \$	Year Ended December 31, 2018 \$	Year Ended December 31, 2017 \$
Net and comprehensive gain (loss)	(2,685,155)	5,428,902	(4,091,810)
Basic loss per share	(0.28)	(0.03)	(0.02)
Total assets	12,743,110	15,412,933	19,865,843
Current liabilities	134,379	118,335	122,957
Working capital	2,156,640	2,680,618	4,821,496
Dividends	Nil	Nil	Nil

In 2018, the most significant item that comprised the net income of \$5,428,902 was the gain from asset distribution as per the plan of arrangement of \$6,790,671. Total assets decreased substantially in 2018 mainly due to a decrease of \$4,397,111 in exploration and evaluation assets as a result of the plan of arrangement and the write-off of impaired mineral properties. As at the end of fiscal 2018, cash on hand was \$2,672,671 (2017: \$4,729,827); exploration and evaluation assets were valued at \$9,469,998 (2017: \$13,867,109); and petroleum and natural gas assets were valued at \$757,892 (2016: \$671,014). Working capital in 2018 was \$2,680,618 (2017: \$4,821,496).

In 2019, the most significant item that comprised the net loss of \$2,685,155 was the fair value adjustment on investment of \$1,516,043 and impairment of petroleum and natural gas assets of \$764,901. Total assets decreased substantially in 2019 mainly due to a decrease of \$2,043,484 in investment associate. As at the end of fiscal 2019, cash on hand was \$2,245,407 (2018: \$2,672,671); exploration and evaluation assets were valued at \$9,572,178 (2018: \$9,469,998); and petroleum and natural gas assets were valued at \$94,950 (2018: \$757,892). Working capital in 2019 was \$2,156,640 (2017: \$2,680,618).

9. Results of operations

9.1 For the nine months ended September 30, 2020 and 2019 Review:

For the nine months ended September 30, 2020, the Company recorded a net loss of \$1,148,338 as compared to \$278,250 for nine months ended September 30, 2019. The main contributing factor for the loss in the current period

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For the nine months ended September 30, 2020 and 2019

were the impairment of petroleum and natural gas assets of \$559,039 and a recognition of stock-based compensation of \$314,075.

Major accounts that changed notably for the periods were as follows:

	September 30, 2020	September 30, 2019		
	\$	\$	Change	
Expenses:				
Listing and filing fees	22,163	17,533	4,630	1
Management consulting	76,050	25,850	50,200	2
Office and miscellaneous	83,483	54,677	28,806	3
Professional fees	77,615	77,551	64	4
Stock-based compensation	314,075	-	314,075	5
	(573,386)	(175,611)	(397,775)	
Fair value adjustment on investment	-	(83,027)	83,027	
Impairment of petroleum and natural gas assets	(559,039)	-	(559,039)	
Amortization	(46,646)	(2,208)	(44,438)	
All other accounts	30,733	(17,404)	48,137	
Unrealized gain on investments in marketable securities	9,229	-	9,229	
Total	(1,148,338)	(278,250)	(860,859)	

1. Listing and filing fee increased by \$4,630 because more regulatory filings required in relation to common share consolidation during the current period.
2. Management consulting fee increased by \$50,200 in current period due to changes made to the classification of management fees.
3. Office expenses increased by 28,806 as a result of ongoing costs required to support the Company's operational activities during the period.
4. Professional fees were lower compared to the same period last year due to less legal services were utilized in the period.
5. Stock-based compensation is \$314,075 as a result of new stock options granted during the period.

9.2 For the three months ended September 30, 2020 and 2019 Review:

For the three months ended September 30, 2020, the Company recorded a net loss of \$ \$312,296 as compared to \$74,736 for three months ended September 30, 2019. The main contributing factor for the loss in the current period was the impairment of petroleum and natural gas assets of \$30,985 and a recognition of stock-based compensation of \$314,075.

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Major accounts that changed notably for the periods were as follows:

	September 30, 2020	September 30, 2019		
	\$	\$	Change	
Expenses:				
Listing and filing fees	2,605	3,125	(520)	1
Management consulting	29,050	7,500	21,550	2
Office and miscellaneous	17,732	12,528	5,204	3
Professional fees	40,064	23,331	16,733	4
Stock-based compensation	314,075	-	314,075	5
	(403,526)	(46,484)	(357,042)	
Fair value adjustment on investment	-	(21,332)	21,332	
Impairment of petroleum and natural gas assets	(30,985)	-	(30,985)	
Amortization	(15,440)	(750)	(15,440)	
All other accounts	20,093	(6,170)	20,093	
Unrealized gain on investments in marketable securities	117,562	-	117,562	

1. Listing and filing fee decreased by \$520 because less regulatory filings required during the current period.
2. Management consulting fee increased by \$21,550 as a result of changes made to the classification of management fees.
3. Office expenses increased by \$5,204 as a result of ongoing costs required to support the Company's operational activities during the period.
4. Professional fees were lower compared to the same period last year due to less legal services were utilized for the period.
5. Stock-based compensation is \$314,075 as a result of new stock options granted during the period.

9.3 Resource Property Expenditures:

For the nine months ended September 30, 2020, exploration and evaluation assets increased by \$101,152 (2019 - \$102,180) bringing to a total valuation of \$9,673,330 (2019: \$9,572,178). The increase in the capital expenditure was mainly due to geological and geophysical consulting fee of \$51,835 and other costs, offset by sale on field equipment of \$35,650.

For a detailed breakdown, see the mineral property schedule in Note 7 of the Company's condensed interim consolidated financial statements for the nine months ended September 30, 2020.

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For the nine months ended September 30, 2020 and 2019

10. Quarterly Financial Information

Description	9/30/20 \$	6/30/20 \$	3/31/20 \$	12/31/19 \$
Operations				
Interest and other income (loss)	38,705	30,075	36,807	94,040
Expenses	(108,034)	(126,093)	(98,983)	(98,598)
Stock-based compensation	(314,075)	-	-	-
Write-off of petroleum and natural gas assets	(30,985)	(27,865)	(500,189)	(764,901)
Fair value adjustment on investment	-	-	-	(1,433,016)
Loss on equity accounted investment	-	-	-	(123,275)
Other non-cash charges	(15,440)	(15,541)	(15,665)	(61,320)
Foreign exchange gain (loss) and other	(29)	(88)	(938)	998
Net gain (loss)	(429,858)	(139,512)	(578,968)	(2,386,072)
Unrealized gain (loss) on investments in marketable securities	117,562	83,333	(191,666)	(20,833)
Comprehensive income (loss)	(312,296)	(56,179)	(770,634)	(2,406,905)
Basic gain (loss) per share	(0.03)	(0.01)	0.06	0.251
Total Assets				
Cash and cash equivalents	1,880,850	2,022,739	2,141,432	2,245,407
Other current assets	51,953	53,029	45,235	45,612
Retracted cash	318,300	318,300	318,300	318,300
Investment	-	-	-	-
Marketable securities	352,688	275,000	191,667	383,333
Exploration and valuation assets	9,673,330	9,579,790	9,592,186	9,572,178
Petroleum and natural gas assets	88,006	90,262	92,577	94,950
Right of use asset	14,963	29,925	44,888	59,850
Equipment and other assets	21,721	22,199	22,777	23,480
	12,401,811	12,391,244	12,449,062	12,743,110

Description	9/30/19 \$	6/30/19 \$	3/31/19 \$	12/31/18 \$
Operations				
Interest and other income (loss)	11,915	19,398	18,648	14,079
Expenses	(63,716)	(73,823)	(103,003)	(126,108)
Stock-based compensation	-	-	-	(8,508)
Write-off of mineral property costs	-	-	-	(113,520)
Gain from distribution as per arrangement	-	(30,229)	-	(1,955)
Fair value adjustment on investment	(21,332)	-	(31,466)	(434,662)
Other non-cash charges	(1,530)	(1,599)	(1,419)	(1,253)
Foreign exchange gain (loss) and other	(73)	(17)	(4)	10,541

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Net gain (loss)	(74,736)	(86,270)	(117,244)	(661,386)
Basic gain (loss) per share	-	-	-	-
Total Assets				
Cash and cash equivalents	2,279,188	2,469,507	2,609,517	2,672,671
Other current assets	108,404	20,810	26,007	126,282
Retracted cash	318,300	318,300	318,300	318,300
Investment	1,960,457	1,981,790	2,012,018	2,043,484
Exploration and valuation assets	9,548,843	9,532,512	9,499,158	9,469,998
Petroleum and natural gas assets	845,376	808,008	761,528	757,892
Equipment and other assets	24,170	24,920	23,667	24,306
	15,084,738	15,155,847	15,250,195	15,412,933

Quarter ending September 30, 2020:

Normal operating expenses for the quarter with the exception of recognizing stock-based compensation of \$314,075 and write-off of petroleum and natural gas assets of \$30,985.

Quarter ending June 30, 2020:

Normal operating expenses for the quarter with the exception of recognizing write-off of petroleum and natural gas assets of \$27,865 offset by unrealized gain on investment in marketable securities of \$83,333.

Quarter ending March 31, 2020:

Normal operating expenses for the quarter with the exception of recognizing write-off of petroleum and natural gas assets of \$500,189.

Quarter ending December 31, 2019:

Normal operating expenses for the quarter with the exception of the recognition of a loss of \$1,433,016 of fair value adjustment on investment and write-off of petroleum and natural gas assets of \$764,901.

Quarter ending September 30, 2019:

Normal operating expenses for the quarter with the exception of the recognition of a loss of \$21,332 of fair value adjustment on investments.

Quarter ending June 30, 2019:

Normal operating expenses for the quarter with the exception of the recognition of a loss of \$30,229 of fair value adjustment on investments.

Quarter ending March 31, 2019:

Normal operating expenses for the quarter with the exception of the recognition of a loss of \$31,466 of fair value adjustment on investments.

Quarter ending December 31, 2018:

Normal operating expenses for the quarter with the exception of the recognition of a loss of \$434,662 at fair value adjustment on investments and an impairment of exploration and evaluation assets of \$113,520.

11. Liquidity and Capital Resources

At this time, the Company has no operating revenues and does not anticipate any operating revenues until the Company is able to find, acquire, or place in production and operate a mining property. Historically, the Company has raised funds through loans, shares for debt settlements, private placements and the exercise of options and warrants. Through such means, the Company raised in excess of \$7,000,000 in fiscal 2017.

No share capital was issued during the nine months ended September 30, 2020.

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On September 30, 2020, the Company had cash and cash equivalents of \$1,880,850 and working capital of \$1,806,570. Currently and into the foreseeable future, the Company is able to cover overhead expenses and to meet obligations committed to maintaining ownership and rights pertaining to all of the Company's mineral properties. Aside from mineral property option agreements, the Company has no other significant financial commitments.

On December 31, 2019, the Company had cash and cash equivalents of \$2,245,407 and working capital of \$2,156,640. Currently and into the foreseeable future, the Company is able to cover overhead expenses and to meet obligations committed to maintaining ownership and rights pertaining to all of the Company's mineral properties. Aside from mineral property option agreements, the Company has no other significant financial commitments.

For the remainder of the fiscal year and beyond, significant resources will be required to finance the Company's planned exploration expenditures. While there are no assurances new funds can be raised, management believes such financing will be made available as required.

The Company manages its capital base by monthly, quarterly and annual cash flow forecasts. The timing and extent of both program implementation and financing are determined by management's evaluation of economic factors at the time, such as commodity prices, interest rates and foreign exchange, and non-economic factors such as expected impact that completion of a given program may have on the cost of capital.

12. Off-Balance Sheet Arrangements

The company does not utilize off-balance sheet arrangements.

13. Transactions with Related Parties

Key personnel compensation:

	September 30, 2020	September 30, 2019
Management and accounting fees incurred to a company controlled by the Chief Financial Officer of the Company	\$ 70,500	\$ 45,000
Management fees incurred to a company controlled by the President and Chief Executive Officer of the Company	\$ 18,000	\$ -
Management fees incurred to a company controlled by the retired Chief Executive Officer of the Company	\$ -	\$ 3,350
Corporate development and communication fees incurred to a company controlled by the President & Chief Executive Officer of the Company	\$ 44,750	\$ -
Corporate development and communication fees incurred to a company controlled by the retired Chief Operating Officer of the Company	\$ -	\$ 39,997
Exploration management fees incurred to a company controlled by the President and Chief Operating Officer and capitalized to exploration and evaluation assets	\$ 20,000	\$ -
Exploration management fees incurred to a company controlled by the retired Chief Operating Officer and capitalized to exploration and evaluation assets	\$ -	\$ 75,000
Directors' fees incurred to directors of the Company	\$ 9,000	\$ 9,000

As at September 30, 2020, \$44,458 (December 31, 2019 - \$449) was owing to related parties and has been included in accounts payables and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

On July 9, 2020, 1,250,000 stock options were granted to directors and officers of the Company. All options have a term of 5 years and exercisable at \$0.24.

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For the nine months ended September 30, 2020 and 2019

14. Critical Accounting Estimates

A detailed summary of all the Company's significant accounting policies is included in Note 2 of the Company's audited financial statements for the year ended December 31, 2019.

15. Outstanding Share Data

The following securities were outstanding as at **November 26, 2020**:

Securities	Number	Weighted-Average Exercised Price	Expiry Date
Common shares issued and outstanding	9,517,150	N/A	N/A
Share purchase options	1,775,000	0.33	Jan 26, 2021 – May 18, 2027
Fully diluted share capital	11,292,150	N/A	N/A

For a breakdown of the securities as at September 30, 2020 refer to Note 11 of the condensed interim consolidated financial statements for the nine months ended September 30, 2020.

16. Risk Factors

The Company operates as a mineral explorer in the mining industry, which presents the Company with new risks and uncertainties. Mineral exploration involves considerable financial and technical risks. Substantial time and expenditures are usually required to make a discovery and to establish economic ore reserves. It is impossible to assure that the current exploration properties and programs planned by the Company will result in an economic mineral discovery and development. Accordingly, success in achieving the objectives of the Company is affected by many circumstances over which the Company has no control. There is inherent risk in the exploration for mineral resources that is unavoidable.

Also, there are risks associated with the impact of commodity prices on the valuation of mineral properties and share prices and general changes in economic conditions.

Currency risk – The Company's operations are in Canada with most of its expenses being incurred in Canadian dollars. Therefore, currency risk is minimal.

Commodity risk – The valuation of the Company's gold as well as petroleum & natural gas projects and consequently its access to capital are influenced by the price of gold and oil. The price of gold has continued to be robust, yet the price oil has taken a severe beat. The long term trend of the price is unpredictable.

Market risk – The Company's mineral exploration activities have to be financed either through joint ventures or in the capital markets through the sale of its Common Shares. The ability of the Company to raise exploration funds in the capital market is highly dependent on the value the market places on the Company's mineral properties and the strength of the metal markets. The value the market places on the Company's mineral properties is directly related to the grade and thickness of the contained mineralization being reported and the potential to develop mineral values into an economic deposit. There is no assurance that the Company will be successful in obtaining the required financing.

Since September 2008, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur. Share prices of these companies have trended downward making equity financing for many in the shorter term extremely difficult.