VENERABLE VENTURES LTD.
Form 51-102F1
Management Discussion and Analysis
For the six months ended September 30, 2019

The following discussion and analysis of the operations, results and financial position of Venerable Ventures Ltd. (the "**Company**" or "**Venerable**") should be read in conjunction with the Company's unaudited condensed interim financial statements for the six months ended September 30, 2019 and the notes thereto.

This Management Discussion and Analysis ("**MD&A**") is dated August 26, 2019 and discloses specified information up to that date. The MD&A should be read in conjunction with the Company's audited financial statement for the year ended March 31, 2019. Unless otherwise cited, references to dollar amounts are Canadian dollars and financial data has been prepared in accordance with International Financial Reporting Standards ("IFRS").

Throughout this report we refer to "Venerable", the "Company", "we", "us", "our" or "its". All these terms are used in respect of Venerable Ventures Ltd. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.*** Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.venerableventuresltd.com.

Description of Business

Venerable Ventures Ltd. was incorporated under the Business Corporations Act of British Columbia on January 11, 2010. The Company's common shares (each, a "**Share**") were listed for trading on the TSX Venture Exchange (the "**TSX-V**") on September 20, 2010.

On May 19, 2011, the Company announced that it had completed its Qualifying Transaction and commenced trading as a Tier 2 Mining Issuer on the TSX-V on May 25, 2011 under the symbol of "VLV". The Company completed the transaction through the closing of an option agreement with Robert Carmichael and Landmark Geological Inc. (collectively, the "**Optionors**"), pursuant to which the Optionors granted the Company an option (the "**Option**") to acquire 100% of their right, title and interest in and to certain mining claims known as the Trout Claims, covering approximately 6,926 hectares, located in the Nechako Plateau Area, Omineca Mining Division, near Vanderhoof, British Columbia (the "**Trout Property**"). In order to exercise the Option, the Company agreed to pay the Optionors total cash payments of $435,000 and issue the Optionors an aggregate of 100,000 common shares of the Company, each payable over a three-year term. The Company also committed to incur exploration expenditures totaling $1,500,000 over the three-year Option period.

On March 9, 2012, the Company signed an option agreement with BCT Mining Corp., whereby the Company can earn up to a 100% right, title and interest in and to three mining claims known as the Trout Claims, covering approximately 345 hectares, located adjacent to the Trout Property's 6,926 hectares. The Trout Property is 65 km southwest of Vanderhoof, British Columbia on the Nechako Plateau and now covers an area of 7,179 Hectares. On the closing date of the transaction, the Company made a cash payment of $15,000 and issued 5,000 common shares of the Company. During the year ended March 31, 2013, the Company paid the first anniversary payments which consisted of a cash payment of $15,000 and the issuance of 7,500 common shares of the Company. During the year ended March 31, 2014, the Company made the final payment of $30,000 and issued an additional 10,000 common shares to the optionors. The mineral rights to the three claims have been transferred to the Company.

On May 20, 2014, the Company announced that it had increased the size of the Trout Property and extended the final payment date required under the original option agreement dated April 26, 2011, whereby the Company can acquire a 100% interest in the Property. Two additional claims totaling approximately 2,360 hectares have been added to the Property. The Property now comprises 24

mineral tenures with a total area of approximately 8,863 hectares. The additional claims enclose 10 new areas that contain gold and co-incident multi-element till geochemical anomalies.

On May 15, 2014, the Company entered into an amended agreement with the (First) Optionors of the Trout Property resulting in the addition of new claims and the extension of the option agreement. The third anniversary payment of $180,000 and issuance of 40,000 common shares of the Company, due May 23, 2014 was extended by 18 months to November 23, 2015, along with the remaining exploration expenditures required under the Option Agreement. In consideration for the addition of the new claims and the extension of the Option Agreement, the Company made additional payments totaling $20,000 and issued 40,000 additional common shares to the Optionors. In August 2014, the Company inspected eight areas containing historical gold and multi-element till geochemical anomalies using soil geochemistry, geological mapping and prospecting. Results confirm at least three of these areas contain significant precious metal anomalies. The Company currently does not have the funds to meet the obligations under this amended agreement to maintain the rights to the property; a further amendment was required.

On November 30, 2015 the Company announced that it entered into a Mineral Property Purchase Agreement (the "**Purchase Agreement**") dated November 23, 2015, with the (First) Optionors of the Trout Property that has completed the purchase of 100% of the Trout Property. The extended third anniversary payment has been amended to be a final payment of $10,000 and issuance of 400,000 common shares of the Company. The Trout Property is subject to a 2% Net Smelter Royalty and a repurchase agreement in the event of a change of business or insolvency and other conditions.

On February 22, 2016 the Company announced it received TSX-V approval for, and has effected, the final purchase of the Trout Property. Pursuant to the Purchase Agreement, the Company made the final payment of $5,000 and issued 200,000 common shares of the Company to each of the (First) Optionors.

On July 26, 2016, the Company announced that it has entered into a Grubstake agreement with Landmark Geological Inc. in relation to staking certain properties and paying approved expenditures in relation to the staking. In consideration of the agreement, the Company will issue 20,000 common shares of the Company to Landmark Geological Inc. and pay $20,000 if a drill program is initiated on these properties. The Company will pay an additional $50,000 if the exploration expenditures exceed $1,000,000. During the period, the agreement was approved by the TSX-V and the Company issued 20,000 shares.

The Company is evaluating strategic alternatives and during the period, the Company welcomed David Tupper to the Board of Directors. Mr. Tupper has over 30 years of mineral exploration experience working in the public resource section. He has experience exploration for gold, base metals, uranium and coal in a wide variety of geological settings in North, Central and South America as well as Asia. The Company will continue to look for alternative prospects and enhancement to the Board and Management.

Overall Performance

For the three months ended September 30, 2019, the Company recorded a net comprehensive loss of $14,963. As at September 30, 2019, the Company had total assets of $1,343,374 and working capital deficit of $161,989.

Exploration

The Company received an amended Mines Act Permit for the Trout Property issued for the period beginning August 22, 2013 and ending December 31, 2016 for mineral exploration. The permit allows for up to 15,000 metres of diamond core drilling.

In August 2014, the Company inspected eight areas containing historical gold and multi-element till geochemical anomalies using soil geochemistry, geological mapping and prospecting. Results confirm at least three of these areas contain significant precious metal anomalies.

A 600 metre long gold, silver, arsenic soil anomaly has been identified 3.5 kilometres southwest of the original Trout 'Discovery' zone. This northeast trending geochemical anomaly occurs along a till covered slope associated with airborne resistivity high and magnetic low signatures. It lies within the boundaries of what is interpreted to be the continuation of the Trout graben and is considered a priority target for future follow-up work.

Two additional areas in the western part of the property have less pronounced but similar geophysical responses and contain significant 'single line' precious metal and base metal geochemical anomalies. They will require further soil testing and prospecting.

The Company has acquired data from a previous airborne electro-magnetic and resistivity survey covering the expanded property boundaries. This new data, combined with the current geological information will serve as an important guide for further work by improving interpretations and locations of underlying bedrock, fault structures and potential alteration zones.

In August and October, 2015, the Company completed follow-up and infill soil geochemistry on a previously identified target known as Area 8. Sampling methods included the collection of Ah horizon soil coupled with low detection limit 'ultra-trace analysis. Analytical results are encouraging and suggest that precious metal mineralization occurs in bedrock below glacial till or under a thin cover of unmineralized basalt rock.

Results identify a 900 metre long by 100 metre wide gold-arsenic-antimony anomaly located 3.5 kilometres southwest of the original Trout 'Discovery' Zone. This northeast trending geochemical anomaly occurs along a till covered slope associated with a coincident airborne resistivity high and magnetic low signature located inside and close to the south flanks of what is interpreted to be part of the Trout graben. The Area 8 anomaly remains open to the northeast and is a priority target for future follow-up including geophysical and geochemical work.

Precious metal mineralization at the main Discovery Zone on the Property also occurs along the south boundary of the Trout graben. It is a low-sulphidation gold-silver epithermal system hosted by silica-adularia altered breccias in polymictic conglomerate, rhyodacite and trachyte. Previously identified drill targets remain top priority for testing at the Discovery Zone in addition to several areas on the Property containing historical gold and multi-element till geochemical anomalies that have received little to geochemical and geological follow-up work by the Company.

Results of Operations

The Company has not yet generated revenue and has reported net losses since inception.
During the three months ended September 30, 2019, the Company recorded a comprehensive loss of $14,963 resulting from listing and filing fees of $2,250, travel and expenses of $322, office and administration costs of $12,377, and amortization of $14. In the comparative period ended September 30, 2018, the Company incurred a comprehensive loss of $45,974, consisting of $3,617 in listing and filing fees, $300 in professional fees, $1,311 in travel and expenses, $40,726 in office and administration costs, and $20 in amortization.

The Company continues to monitor costs. Higher listing and filing fees and travel and expenses were offset by lower office and administration, and amortization.

Summary of Quarterly Results

The following financial information is for the eight most recently completed quarters of the Company.

Quarter ended	Sep 30 2019 ($)	Jun 30 2019 ($)	Mar 31 2019 ($)	Dec 31 2018 ($)	Sep 30 2018 ($)	Jun 30 2018 ($)	Mar 31 2018 ($)	Dec 31 2017 ($)
Total revenues	-	-	-	-	-	-	-	-
Loss for the period	(14,963)	(39,702)	(36,707)	(43,918)	(45,974)	(42,541)	(33,113)	(48,026)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)

Quarterly results will vary in accordance with the Company's activities.

Liquidity and Capital Resources

At September 30, 2019, the Company had working capital deficit of $161,989. This consisted of $309 in cash, $1,520 in GST Receivable, $1,300 in prepaid exchange fees, $15,041 in accounts payable and accrued liabilities, and $150,076 in notes payable.

The Company's only source of funding has been the issuance of equity securities for cash. Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control.

Commitments and Contractual Arrangements

The Company has no commitments or contractual obligations.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related Party Transactions

The Company has not entered into any transactions with related parties.

Proposed Transactions

The Company does not have any proposed transactions.

Recent accounting pronouncements

IFRS 9 – Financial Instruments

Effective April 1, 2018, the Company adopted IFRS 9 in accordance with the transitional provisions of the standard. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, so the Company's accounting policy with respect to financial liabilities is unchanged. The change did not impact the carrying value of any of the Company's financial assets on the transition date.
The impact on the Statements of Financial Position from the change relating to IFRS 9 has been summarized below.

Recognition and Classification

The Company recognized a financial asset or financial liability on the statements of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

The Company completed a detailed assessment of its financial assets and liabilities as at April 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9

	Original classification IAS 39	**New classification IFRS 9**
Cash	Loans and receivable	Amortized cost
Other receivable	Loans and receivable	Amortized cost
Accounts payable	Other financial liabilities	Amortized cost
Note payable	Other financial liabilities	Amortized cost

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on April 1, 2018.

Measurement

<u>Financial assets and liabilities at amortized cost</u>
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of operations and comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of operations and comprehensive loss.

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets.

Disclosure and presentation

The Company follows IFRS 7 Financial Instruments – disclosures, which requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the reporting date, and how the entity manages such risks. The quantitative disclosures provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. Together, these disclosures provide an overview of the entity's use of financial instruments and the exposures to risks they create.

This IFRS disclosure also requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The accounting standard establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The Company discloses additional disclosures for this standard in Note 13.
The Company also follows IAS 32, Financial Instruments – Presentation, which establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset

Adoption of new accounting standards

The IASB has issued new standards to come into effect in future periods. The Company is currently assessing the impact of the new standards on its financial statements, but at this time does not anticipate that the adoption of the standards will have a significant impact on the Company's financial statements.

The new IFRS pronouncements which have been issued but are not yet effective and may have an impact on the Company in the future are as follows:

IFRS 16 – Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor") and replaces the previous leases standard, IAS 17 Leases. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The Company is evaluating the impact of IFRS 16 on its financial statements and does not expect material (or significant) changes.

Critical Accounting Estimates

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain. Note 3 to the audited financial statements for the year ended March 31, 2019 includes a summary of the significant accounting policies adopted by the Company. The following policy is considered to be the critical accounting policies as they involve the use of significant estimates.

Financial Instruments and Risk Management

Fair Value

The carrying value of cash, accounts payable and accrued liabilities and note payable approximate fair value due to the relatively short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists. The carrying value of cash and marketable securities is fair value.

Fair Value Hierarchy

The Company follows the accounting standards associated with financial instruments resulting in a three-tier categorization as a framework for disclosing fair value based upon inputs used to value the Company's investments.

The hierarchy is summarized as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets and liabilities
Level 2 – inputs that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices) from observable market data
Level 3 – inputs for assets and liabilities not based upon observable market data

Cash, as recorded, is at fair value in accordance with level 1 of the fair value hierarchy.

Risk Disclosures

The main risks the Company's financial instruments are exposed to are credit risk and liquidity risk.

Credit Risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk relates to cash. The Company reduces its credit risk by maintaining its bank accounts at large international financial institutions. The maximum exposure to credit risk is equal to the carrying value of cash in the amount of $309 (2018: $5,870).

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meets its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through equity and debt financing.

Contractual maturities of financial liabilities:
Accounts payable and accrued liabilities, and note payable are due within the current operating period.

As at September 30, 2019, the Company had total cash of $309 (2018 - $5,870) to settle current liabilities of $187,256 (2018 - $102,119).

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not believe it is exposed to significant market risk.

Outstanding Share Data

The Company's authorized share capital consists of unlimited Shares without par value and unlimited preferred shares without par value.

The following is the Company's outstanding share data as of September 30, 2019 and November 27, 2019:

Common Shares:
As at September 30, 2019 and November 27, 2019, there were 4,712,937 Shares outstanding.

Stock Options:	The Company has no share options outstanding.
Warrants:	The Company has no warrants outstanding.

Risk Factors

An investment in the Company will involve a number of risks. The reader should carefully consider the following risks and uncertainties in addition to other information in this MD&A in evaluating the Company and its business before making any investment decision in regards to

the Shares. The Company's business, operating and financial condition could be harmed due to any of the following risks. The risks described below are not the only ones facing the Company. Additional risks not presently known to the Company may also impair its business operations.

Exploration and Development Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks associated with exploration, development and production.

Insurance

The Company's involvement in the exploration for natural resources may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards and any insurance the Company may have may not be sufficient to cover the full extent of such liabilities.

Prices, Markets and Marketing of Gold and Metal Prices

World prices for commodities fluctuate and are affected by numerous factors including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of commodities, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

Liquidity and Capital Requirements

Management anticipates that, subject to financing, it will continue to make capital expenditures towards developing the Trout Property. However, there is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company may require additional financing in order to proceed with the exploration and development of the Trout

Property

and to sustain its business operations if it is not successful in earning revenues. The Company may also need further financing if it decides to obtain additional mineral properties. The Company's future may be dependent upon its ability to obtain financing. If the Company does not obtain such financing, if required, its business could fail and investors could lose their entire investment.

Environmental Risks

All phases of the mineral exploration and development business present environmental risks and hazards and are subject to environmental regulations. Compliance with such legislation/regulations can require significant expenditures and a breach could result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner which may lead to stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of exploration or production, a material increase in the costs of

production, development or exploration activities, or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Government Regulation

The natural resource exploration industry is subject to controls and regulations imposed by various levels of government. It is not expected that any of these controls or regulations will affect the operations of the Company in a manner materially different than they would affect other natural resource exploration companies of similar size. The current legislation is a matter of public record and the Company is unable to predict what additional legislation or amendments may be enacted.

Markets for Securities

There can be no assurance that an active trading market in the Shares will be established and sustained. The market price for the Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of its peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Shares.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Cautionary Statement

This MD&A is based on a review of the Company's operations, financial position and plans for the future based on facts and circumstances as of September 30, 2019. Except for historical information or statements of fact relating to the Company, this document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A on November 27, 2019.