



WILDSKY RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended

August 31, 2020

GENERAL

Wildsky Resources Inc. ("Wildsky" or the "Company") was incorporated in January 2006 under the laws of British Columbia, Canada. The Company's registered office is Suite 890 – 580 Hornby Street, Vancouver, British Columbia, Canada. Wildsky is listed on the TSX Venture Exchange under the trading symbol "WSK". On March 4, 2020, the listing of the Company's common shares was transferred to NEX, and the trading symbol changed from "WSK" to "WSK.H". The Company and its subsidiary are in the business of acquisition, exploration and development of mineral properties.

This Management's Discussion and Analysis ("MD&A") of the Company has been prepared based on available information up to the date of this report, October 21, 2020, and should be read in conjunction with the Company's condensed consolidated interim financial statements for the nine months ended August 31, 2020 as well as the audited consolidated financial statements for the year ended November 30, 2019.

The financial information disclosed in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("ISAB"). All monetary amounts are expressed in Canadian dollars unless stated otherwise.

The Company's shares are listed on the TSX Venture Exchange under the symbol "WSK". Additional information is available on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Information and statements contained in this MD&A that are not historical facts are forward-looking information within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* of the Canadian Securities Administrators that involve risks and uncertainties.

This MD&A contains forward-looking statements, such as estimates and statements regarding the Company's goals and future plans, including words to the effect that the Company expects a stated result or event to occur. These forward-looking statements are subject to known or unknown risks and uncertainties, which could cause actual results or performance of the Company to differ materially from results implied by such forward-looking information. Factors that could cause the actual results to differ include commodity price fluctuations, market capital access, global economy and politics, government regulations, environmental restrictions, exploration results, mineral title disputes, limitation on insurance coverage and availability of consultants delivering timely services, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A.

Although the Company has attempted to identify important factors that could affect the Company or may cause actual actions, events or results to differ, there may be other causing factors out of the Company's anticipation or estimation. Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results otherwise. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

OVERVIEW

The Company and its wholly owned subsidiary, Cassiar Gold Corp. ("Cassiar Gold"), are engaged in the exploration and development of mineral properties. The Company's main asset is the Cassiar Gold Project comprising the Table Mountain Property ("Table Mountain") and Taurus Property ("Taurus").

Option agreement with Margaux Resources Ltd. ("Margaux")

On March 25, 2019, the Company entered into an option agreement (the "Agreement") with Margaux Resources Ltd. ("Margaux"), a TSX-V listed junior exploration company. Pursuant to the terms of the Agreement, the Company will grant (the "Transaction") Margaux an option (the "Option") to acquire all of the common shares (the "Cassiar Shares") in the capital of the Company's wholly-owned subsidiary Cassiar Gold Corp. ("Cassiar") from the Company. Cassiar holds 100% interest in Cassiar Gold Project located in the Province of British Columbia.

As of October 9, 2020, Margaux completed the obligations under the Agreement. Accordingly, the Company transferred 100% of interest in Cassiar to Margaux.

Cassiar Gold Project, British Columbia

The Cassiar Gold Project is located in northern British Columbia. It comprises approximately 58,900 ha (including 217 mineral claims and 2 placer claims) of which the Company has 100% interest, which comprise the Table Mountain and Taurus Properties in the Liard Mining Division. The area is easily accessible by an all-weather road along Highway 37, which

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runs through the center of the Cassiar properties, and by subsidiary roads which allow easy access to many parts of the projects. The area also can be accessed via fixed-wing aircraft flights to the Cassiar airstrip which lies immediately to the west of the Taurus Property near the old Cassiar town site. The Company owns an accommodation facility on Highway 37 in Jade City, British Columbia located between Table Mountain and Taurus that can accommodate up to 40 people. An office and core logging facility are located to the southwest of the camp area.

Table Mountain Property

The Table Mountain Property is located south of Highway 37 within the southern portions of the Cassiar Gold Project and contains the Main (formerly Erickson), Bain, Cusac and Vollaug mines which are past producing underground high-grade gold mines. A permitted 270 tonne per day gravity/flotation mill, power plant, assay lab and tailings impoundment facility are located on the property, and were put under care and maintenance by previous owners in October 2007. Thirteen adits/portals, approximately 25 km of underground workings, and more than 23 km of surface access roads occur on the property.

Taurus Property

The Taurus Property is located north of Highway 37 within the northern portions of the Cassiar Gold Project. The Property contains the Taurus Gold Deposit ("Taurus Deposit"), a large gold system which has been the focus of recent exploration on the project. The Taurus Deposit is located approximately eight kilometres from the company's milling facility, and is located along the main access road to the former town of Cassiar. It lies low in the valley in an area of subdued topography, allowing year round exploration and ease of access.

Proposed financing - private placement

On March 23, 2020, the Company announced a non-brokered, private placement of up to 8,000,000 share units (the "Unit") of the Company at a price of \$0.10 per Unit for gross proceeds up to \$800,000. Each Unit shall be comprised of one common share and ½ of one share purchase warrant. Each Warrant shall be exercisable into a common share at a price of \$0.15 per share for a period of three years. The Company received \$800,000 in May 2020. This transaction is subject to NEX's approval.

Convertible debenture financing

On April 23, 2020, the Company closed a non-brokered, private placement of debentures (the "Debentures") of the Company at a price of \$1,000 per Debenture for gross proceeds of \$200,000. Each Debenture has the following terms and conditions attached:

- 1) Term: Twelve months from the date of issuance of the Debentures, subject to an option on the part of the holders thereof to extend the maturity to twenty-four months from the date of issuance of the Debentures.
- 2) Interest Rate: The Debentures shall bear a simple interest of 10% per annum, accrued monthly, and payable at maturity.
- 3) Security: The Debentures shall be unsecured.
- 4) Conversion: The Debenture holder may, at any time and from time to time up to maturity, elect to convert the outstanding Debentures and any interest accrued and unpaid thereon into common shares in the capital of the Company at a price of \$0.10 per share.

Transfer to NEX

Effective March 4, 2020, listing of the Company's common shares will be transferred to NEX, and the Company's Tier classification will change from Tier 2 to NEX. The Company's trading symbol shall also change from WSK to WSK.H.

Proposed transaction - acquisition of niobium-tantalum and gold exploration licenses in Nigeria

Pursuant to a Letter of Intent dated October 2, 2019, the Company entered into a Share Purchase Agreement (the Agreement) with 1187395 BC Limited. (the "Vendor") on December 3, 2019.

The Vendor, a British Columbia corporation wholly-owned by Mr. Chaoyi Wang, legally and beneficially owns 9,900,000 common shares (the "Shares") of the 10,000,000 issued and outstanding common shares in the capital of Zijin Midas Nigeria Limited ("ZMNL"). Pursuant to the terms of the Agreement, the Company will purchase the Shares from the Vendor for cash

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consideration of US\$96,000.

ZMNL holds ten Exploration Licenses (the "EL's") in Nigeria, three of the EL's pertain to niobium-tantalum ("Nb-Ta") exploration (each being a "Nb-Ti EL"), and the remaining seven EL's are for gold and lead-zinc exploration (each being a "Au-Pb EL"). The ten EL's cover a total area of 742 km².

The EL's are subject to a call option (the "Slight Edge Option") in favour of Slight Edge HK Limited ("Slight Edge"). Slight Edge's Nigerian subsidiary assisted ZMNL through the application process which lead to the issuance of the EL's. According to a call-option deed entered into between ZMNL and Slight Edge, Slight Edge has an option permitting it to obtain up to a 30% interest in the seven Au-Pb EL's and a 20% interest in the three Nb-Ta EL's. Slight Edge may exercise its Slight Edge Option before February 8, 2021 by reimbursing ZMNL for its respective percentage of costs and expenses incurred by ZMNL with respect to the EL's.

This transaction is subject to NEX's approval.

OUTLOOK

The Company has no current funding for exploration of its mineral projects. Management is monitoring the economic conditions of the mining industry and continues discussions with investors in relation to the economic viability of extracting gold residues from the tailings pond of its formerly producing mine at Table Mountain property.

QUARTERLY INFORMATION

	Three month period ended August 31, 2020**	Three month period ended May 31, 2020	Three month period ended February 29, 2020**	Three month period ended November 30, 2019**
Total assets	\$ 12,652,117	\$ 9,777,436	\$ 8,870,009	\$ 9,560,744
Working capital (deficiency)	5,515,808	2,657,651	732,487	1,459,988
Shareholders' equity	9,149,645	6,317,957	5,554,167	6,277,178
Net income (loss) and comprehensive income (loss)	2,839,647	(94,697)	(723,011)	97,688
Earning (loss) per share – basic and diluted	0.19/0.14	(0.01)	(0.05)	0.01

	Three month period ended August 31, 2019*	Three month period ended May 31, 2019	Three month period ended February 28, 2019	Three month period ended November 30, 2018
Total assets	\$ 9,226,845	\$ 9,317,284	\$ 8,771,429	\$ 8,853,398
Working capital (deficiency)	(58,650)	(49,625)	30,655	138,808
Shareholders' equity	6,179,490	6,285,029	6,362,620	6,494,666
Net loss and comprehensive loss	(224,153)	(113,831)	(132,046)	(165,791)
Loss per share – basic and diluted	(0.02)	(0.01)	(0.01)	(0.01)

* During the three months ended August 31, 2019, the Company recorded a stock-based compensation of \$118,614 on the grant of 1,400,000 stock options.

**During the three months ended November 30, 2019, the Company recorded a gain of \$349,200 from fair value adjustment on investments. During the three months ended February 29, 2020, the Company recorded a loss of \$611,100 from fair value adjustment of the investments. During the three months ended August 31, 2020, the Company recorded a gain of \$2,968,200 from fair value adjustment of the investments.

REVIEW OF FINANCIAL RESULTS

Nine months ended August 31, 2020

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Net Income

For the nine months ended August 31, 2020, the Company incurred net income of \$2,021,939 as compared to a net loss \$470,030 for the same period in 2019.

The significant change of net income/loss is due to \$2,357,100 of increase in the fair value of 34,920,000 shares (4,656,000 post-consolidation shares) of Margaux the Company received.

Expenses

Expenses for the nine months ended August 31, 2020 were \$338,435 as compared to \$474,810 for the same period in 2019. The expenses were consisted of:

- Accretion of asset retirement obligation of \$40,038 (2019 - \$46,271) on the asset retirement obligation;
- Accretion of interest of \$64,421 (2019 - \$19,038) is related to proceeds of \$502,000 (2019 - \$302,000) from convertible debentures;
- Amortization expense of \$39,376 (2019 - \$35,066) is comparable;
- Filing and transfer agent fee of \$10,344 (2019 - \$24,177) mainly consisted of monthly transfer agent fes, TSX-V maintenance fee, and SEDAR filing fee;
- accrue of management fee of \$72,000 (2019 – \$72,000) to a company controlled by the CEO and President, and \$54,000 (2019 - \$54,000) to a company controlled by the CFO;
- Professional fees of \$23,663 (2019 - \$17,730) mainly consisted of legal fees in relation with private placement, reactivation, and preparation of AGM ;
- Rent and office expenses of \$12,828 (2019 - \$22,285) decreased due to cease of office lease payment starting January 1, 2020;
- The Company recorded \$Nil (2019 - \$118,614) of fair value on Nil (2019 - 1,400,000) of stock options granted during the period;
- Camp maintenance costs \$2,984 (2019 - \$39,214) was lower because Margaux is responsible for operating and maintenance costs of Cassiar Gold property since April 1, 2019 pursuant to the option agreement.

Three months ended August 31, 2020

For the three months ended August 31, 2020, the Company incurred net income of \$2,839,647 as compared to a net loss \$224,153 for the same period in 2019.

The significant change of net income/loss is due to \$2,968,200 of increase in the fair value of 34,920,000 shares (4,656,000 post-consolidation shares) of Margaux the Company received.

Expenses for the three months ended August 31, 2020 were \$130,768 as compared to \$228,933 for the same period in 2019. The higher expenses in the three months ended August 31, 2019 is due to stock based compensation of \$118,614 which is fair value on 1,400,000 of stock options granted during the period.

The Company's other expenses are comparable for the three months ended August 31, 2020 and the comparative three-month period.

LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

The Company is in the exploration stage and no revenue has been generated to date. At August 31, 2020, the Company had cash of \$121,171 (November 30, 2019 - \$169,901) and a working capital of \$5,515,808 (November 30, 2019 – \$1,459,988).

In the past, operating capital and exploration requirements have been funded primarily from equity financing and the Company will need to arrange equity or other financing in the near future in order to continue in operation. While the Company has been successful in raising capital in the past, there can be no assurance that such financing will be available to the Company in the amount required or that it can be obtained on terms satisfactory to the Company. The Company's current financial situation indicates material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

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Cash Flows

Under operating activities, the Company used \$179,610 in the nine months ended August 31, 2020, as compared with \$259,558 in the comparative nine months ended August 31, 2019.

During the nine months ended August 31, 2020, the Company received \$200,000 (2019 - \$302,000) of proceeds from convertible debentures. The Company repaid loan interest of \$30,200 (2019 - \$Nil). During the nine months ended August 31, 2020, the Company also received \$800,000 share subscription proceeds in advance from a proposed private placement.

In the investing activities, during the nine months ended August 31, 2020, the Company purchased \$800,000 GICs as the subscription received in advance cannot be used until the close of the private placement. The Company also purchase geological equipment of \$30,961. During the comparative nine months ended August 31, 2019, the Company received \$62,423 of BC Mining Exploration Tax Credit, paid \$20,542 on exploration and evaluation assets, and purchased additional reclamation bonds of \$5,500..

The Company has no long-term debt obligations other than asset retirement obligation.

SUBSEQUENT EVENTS

As of October 9, 2020, the Company transferred 100% interest in Cassiar to Margaux Resources Inc. according to the option agreement dated on March 25, 2019.

Details of the disposal are as follows:

	\$
Carrying amounts of net assets over which control was lost:	
<i>Non-current assets</i>	
Property, plant and equipment, investment in associates	400,706
Reclamation bonds	354,944
Exploration and evaluation assets	<u>2,439,801</u>
Total assets	<u>3,195,451</u>
<i>Non-current liabilities</i>	
Asset retirement obligation	<u>2,89,821</u>
Total liabilities	<u>(2,849,821)</u>
Loss on disposal of subsidiaries	
Net assets derecognized	<u>(345,630)</u>

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A:

	Number of securities
Common shares	14,839,813
Stock options	1,400,000
Warrants	-

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties during the nine months ended August 31, 2020:

- a) During the nine months ended August 31, 2020, the Company paid or accrued management fee of \$72,000 (2019

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-\$72,000) to a company controlled by the CEO and President. As of August 31, 2020, \$68,800 (November 30, 2019 - \$36,400) payable to the company controlled by the CEO and President was included in accounts payable and accrued liabilities.

On May 21, 2019, the company controlled by the CEO and President subscribed for 42 units of the Company's convertible debenture for a principal of \$42,000 which was renewed on May 20, 2020 (Note 7). The company controlled by the CEO and President received \$4,200 of interest.

b) During the nine months ended August 31, 2020, the Company paid or accrued management of \$54,000 (2019 -\$54,000) to a company controlled by the CFO. As of August 31, 2020, \$40,600 (November 30, 2019 - \$30,300) payable to the company controlled by the CFO was included in accounts payable and accrued liabilities.

On May 21, 2019, the CFO subscribed for 10 units of the Company's convertible debenture for a principal of \$10,000 which was renewed on May 20, 2020 (Note 7). The Company repaid the CFO interest of \$1,000 at the renewal date.

c) During the nine months ended August 31, 2020, the Company paid or accrued rent of \$500 (2019 -\$4,500) to a company of which the CEO and President is a director. As of November 30, 2019, the Company prepaid \$525 for December rent.

Accounts payable to related parties do not bear interest, are unsecured and repayable on demand.

FINANCIAL INSTRUMENTS AND RELATED RISKS

The Company's accounts payable and accrued liabilities, due to related parties, and convertible debentures are measured at amortized cost. Its financial assets, GST receivable and reclamation bonds, are also measured at amortized cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

Financial risk management

The Company's objective in risk management is to maintain its ability to continue as a going concern. It is exposed to the following risks:

Liquidity risk

Liquidity risk is the risk that the Company might not be able to meet its obligations and commitments as they come due. As at August 31, 2020, the Company had cash of \$121,171 (November 30, 2019 - \$169,901) and a working capital of \$5,515,808 (November 30, 2019 - \$1,459,988).

Credit risk

Credit risk arises from cash held with financial institutions as well as credit exposure on outstanding receivables.

The Company's cash is held at high-credit rating financial institutions. The Company's maximum exposure to credit risk is the carrying amounts of cash and receivables on its consolidated statement of financial position.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

Interest rate risk arises from changes in market rates of interest that could adversely affect the Company. The Company's convertible debentures bear interest at 10% per annum. The Company's exposure to interest rate risk is insignificant.

ii. Foreign currency risk

Foreign currency risk arises from fluctuations in foreign currencies versus the Canadian dollar that could adversely affect reported balances and transactions denominated in those currencies. The Company currently has no significant assets or liabilities and has no revenue or expenses denominated in a foreign currency, so it is not exposed to foreign currency risk.

iii. Equity price risk

Equity price risk arises from market fluctuations in equity prices that could adversely affect the Company's operations. The

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Company's current exposure to equity price risk is limited to declines in the values and volumes including those of its own shares, which could impede its ability to raise additional funds when required.

SIGNICANT ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ESTIMATES

All of the Company's significant accounting policies and estimates are included in Note 3 of its condensed consolidated interim financial statements for the nine months ended August 31, 2020 and Notes 3 and 4 of its audited consolidated financial statements for the year ended November 30, 2019.

RISKS AND UNCERTAINTIES

Due to nature of the Company's business in mineral exploration and development, it is subject to various risks and uncertainties associated with the mining and extraction industry. If any of the following risks occur, the Company's going concern, operating results and financial position could be adversely impacted.

Exploration Risk

Mineral exploration activities are inherently risky. Few properties that are explored are eventually developed into producing mines. Exploration activities on the Company's Cassiar mineral properties have not yet resulted in discoveries of commercial mineralization to take the Company to the producing stage. If there are no further discoveries of mineral reserves, the Company may be forced to look for other exploration projects and abandon the existing properties.

Mineral Resources

The mineral resource figures disclosed in the MD&A are estimates only and the Company cannot be certain that specific quantities of gold or other minerals will be realized. These estimates are subject to the assumptions and judgments used in the geological interpretations. Any material changes in the mineralization, grade, metal prices and market conditions could have a serious adverse effect on the economic viabilities of the Company. Until the estimated deposits are mined and processed, the mineral resources and its grades remain estimates only.

Commodity Prices

The Company's future viability depends largely on the movement of the price of gold as the Company's mineral resources are primarily of gold. Gold prices have been historically volatile reacting to conditions beyond the Company's control, including international politics, economic crisis, global supply and demand and investors' sentiment. These uncertainties and volatility could affect negatively the Company's ability to raise capital for its exploration activities.

Global Economy and Financial Markets

The Company has no revenue from its operations and relies on the capital markets to raise equity financings for its operations. The ongoing civil war in Syria, instability in the Middle East, proliferate terrorist attacks in Europe and the increase of US interest rate have all adversely affected the global economy. The market uncertainty has led to the capital especially in natural resource sectors with uneconomically low commodity prices. This results in extreme challenges for exploration companies to seek funds from the financial markets.

Share Price Volatility

The slowdown growth in China since 2014 has resulted in reduced demand of base and precious metals and drastic drops in the share prices of many resource-based companies. As a junior mineral explorer, the Company's share price has been unavoidably affected by such volatile market conditions, which may not be necessarily related to the financial condition and underlying assets of the Company. For the Company's ongoing working capital and exploration activities, it relies on the issuance of common shares. The Company's depressed share price has casted doubt on its ability to raise equity financing.

Government and Environmental Regulations

The Company's operations are subject to various regulations governing prospecting, permitting, mine safety, labour standards, explosive storage, reclamation, spills, tailings disposal and any other environmental issues. There is no guarantee that new rules and compliances will not be enacted or existing regulations will not be changed and applied in such a way that they may adversely affect the Company's operations. Environmental legislation has becoming more stringent and penalties are enforced for non-compliance. Compliance with existing and evolving regulations means increasing costs to the

Company.

Impact of COVID-19

The Company's business is exploring mineral properties in British Columbia and searching for mineral property assets to acquire globally. The management doesn't think that COVID-19 will have strong impact on the Company's financial results.

The Company is currently in the process of acquiring ten Exploration Licenses (the "EL's") in Nigeria, three of the EL's pertain to niobium-tantalum ("Nb-Ta") exploration (each being a "Nb-Ti EL"), and the remaining seven EL's are for gold and lead-zinc exploration (each being a "Au-Pb EL"). This acquisition is subject to TSX-V's approval and one of the conditions, among others, is to complete a 43-101 report on the property. Due to the global pandemic of COVID-19, the independent geologist who will write the 43-101 report has to delay his site visit to Nigeria. As a result, the completion of the 43-101 report and the obtaining of TSX-V's approval will be delayed accordingly.

The Company's financing plan may also be delayed and as a result. However the Company has no payment commitments on its mineral properties.