PLAYFAIR
MINING LTD.

FORM 51-102F1
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED FEBRUARY 28, 2019

Introduction

This management's discussion and analysis (MD&A) of Playfair Mining Ltd. is the responsibility of management and covers the year ended February 28, 2019. The MD&A takes into account information available up to and including June 28, 2019 and should be read together with the audited financial statements for the year ended February 28, 2019 and the audited financial statements, notes and MD&A for the years ended February 28, 2018 and February 28, 2017 all of which are available on the Sedar website at www.sedar.com.

Throughout this document the terms *we, us, our, the Company* and *Playfair* refer to Playfair Mining Ltd. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars unless otherwise indicated.

Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company's website at www.playfairmining.com.

Forward-Looking Statements

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements.

Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect and intend; statements that an event or result is due on or may, will, should, could, or might occur or be achieved; and other similar expressions.

Description of Business

The Company's main business is the acquisition, exploration and development of natural resource properties. The Company currently has interests in several properties in Canada, including:

- Grey River, Newfoundland – Tungsten / Gold property
- Ox Mountain, Ireland – Gold property

Refer to the Exploration Property Summary below for more information regarding the natural resource properties.

The Company trades on the TSX Venture Exchange under the symbol "PLY".

Performance Summary

The following is the significant event that occurred during the year ended February 28, 2019:

On May 7, 2018 the Company issued 10,000,000 shares at $0.05 per share for gross proceeds of $500,000. Finder's fees of 32,000 shares valued at $1,600 and $1,250 cash were paid in connection with this placement. All securities issued are subject to a hold period expiring four months and one day from the date of issuance

On September 12, 2018 the Company has completed one diamond drillhole of 700 metres at its Cloonacool prospect in the Ox Mountains, County Sligo, Republic of Ireland. The hole was targeted to intersect gold-bearing structures previously discovered by the Company and Bowpark. No significant gold was encountered in this recent drillhole. The Company and Bowpark are examining the results in detail and the drill program has been paused. The Company has been informed by the Exploration and Mining Division of the Department of Communications, Climate Action and Environment of the Republic of Ireland that a problem has been identified in the environmental screening determination of mineral exploration drilling applications. This has led to an effective moratorium on new drilling permits being issued to mineral explorers. The Department is actively looking for solutions.

Property and Exploration Summary

Refer to the audited Financial Statements and notes for the year ended February 28, 2019 for the Exploration Assets and Evaluation table. Michael Moore, P.Geo, is the qualified person who has reviewed the technical information contained in this document regarding Grey River Tungsten and Granite Lake Molybdenum on behalf of the Company. Richard Parker and Andy Bowden are qualified persons as defined by National Instrument 43-101 and have reviewed all technical public disclosure on the Ox Mountain Property.

Grey River Tungsten, Newfoundland, Canada

The Company acquired a 100% interest in the Grey River property located in southern Newfoundland, Canada. The property is subject to a 4% NSR of which up to 2% may be purchased by the Company for up to $2,000,000. Due to a delay in future exploration activity on the property, the Company had recorded an impairment of $2,993,944 during fiscal 2016. During the six month quarter period ending August 31, 2018 the Company paid $15,600 license renewal fees to keep the property in good standing.

Exploration summary:
Drilling results for the 2008 Grey River Tungsten deposit successfully defined a significant down plunge zone of tungsten mineralization extending the #10 Vein Deposit at depth and to the north. Highlight drill hole Number 122 yielded a highlight intercept of 1.13% WO_3 over 2.4 metres. The main objective of the 2008 drill program was to test the down dip and northern strike extensions of the #10 Vein Tungsten deposit, particularly below the adit level. Analytical results from drill core samples show that #10 Vein tungsten mineralization extends an estimated 250 metres down dip below the previously defined deposit (or about 160 metres vertically below the adit level). This newly identified deposit extension zone appears to have a 45 degree plunge (or rake) and is open to the north and at depth. The company has moved forward significantly in its goal to increase the deposit's overall Tungsten resource.

Granite Lake Molybdenum, Newfoundland, Canada

The Company acquired a 100% interest in certain claims in the Granite Lake area in Newfoundland, Canada, via staking at a cost of $9,960 and a 100% interest in certain additional mineral claims during fiscal 2008 and 2009 at a cost of $68,640.

During fiscal 2006 the Company also acquired a 100% interest in certain additional claims pursuant to which the Company issued 100,000 shares valued at $99,000. To acquire its interest, the Company incurred exploration expenditures of $50,000. The claim was acquired from a company with a common director. The property is subject to either a 3% NSR or 35% participating interest in the property which can be purchased back from the Company by paying 65% of the Company's expenditures.

Due to a delay in future exploration activity on the property the Company recorded on impairment of $2,511,900 during fiscal 2013.

Exploration summary:
The Granite Lake Molybdenum Property is located in central Newfoundland. Playfair's drilling of the property's Moly Hill Zone has identified a large-scale bulk tonnage molybdenum enriched area which warrants extensive additional drilling. Drill testing of a limited portion of the Moly Hill Zone has outlined a priority area of altered and mineralized rocks measuring at least 600m long by 500m wide. The priority area is located on northeast corner of the 2.4 by 2.6 kilometre Moly Hill Zone and is open in all directions except to the north. Molybdenum commonly occurs from the top of drill holes, with many of the holes ending in mineralization. The project has the rare benefit of electrical power, roads, minimum environmental impact and a willing and able Newfoundland workforce to draw on. Playfair views this large bulk-tonnage molybdenum potential as a bonus to the outstanding tungsten assets that are the company's primary focus.

Ox Mountain Property, Ireland

During fiscal 2014, the Company entered into an Option Agreement to acquire up to a 100% interest in Bowpark Exploration (Ireland) Ltd. ("Bowpark") subject to TSX-V acceptance. Bowpark is a private company registered in Ireland and holds 3 contiguous prospecting licenses over the Ox Mountains in County Sligo, Ireland. Bowpark sole operation is exploring the Ox Mountain property and sole asset is the capitalized expenditures incurred on Ox Mountain.

Under the terms of the option agreement, the Company may acquire a 90% interest in Bowpark by expending $2,280,000 directly on exploration and delivering 1,800,000 shares of the Company to the current owners of Bowpark, exercisable over 4 stages. The Company may acquire the final 10% by paying the current owners $1,000,000 in cash (or equivalent value of shares at the Company's election) and grant a 3% NSR, of which the Company may purchase up to 1% for $500,000 per 0.5%.

During the year ended February 28, 2015 the Company paid $150,000 to Bowpark for exploration expenditures as per agreement. During the year ended February 28, 2017 the Company paid $230,000 to Bowpark for exploration expenditures as per the agreement and issued 200,000 shares valued at $0.10 per share for a total value of $20,000. The Company has completed the requirement to acquire 25% interest in Bowpark. During the year ended February 28, 2017, the Company entered into a drilling contract on the property, committing the Company to fund a minimum of 4,500m in drilling. During the year ended February 28, 2019 the Company spent $184,989 on exploration and made additional $15,000 acquisition payment to Bowpark. Due to a delay in future exploration activity on the property, the Company has recorded an impairment of $909,380 during fiscal 2019.

Exploration summary:
Prospecting at Cabragh identified a 70 cm boulder of strongly micro-fractured white quartz with abundant galena on one side and minor pyrite and malachite. This boulder returned 23.9 gpt gold and is located approximately 350m ESE on strike of previously located boulders that returned 3.45 and 3.09 gpt gold.

The Cloonacool Prospect is located about 10 km WSW from Cabragh. Previous work by Bowpark on behalf of the Company located a coherent area of 1,500 metres by 500 metres containing several well mineralised boulders and an outcropping gold-bearing quartz vein. Eight boulders in this area range from 1.30 gpt gold to 17.2 gpt gold. An additional 14 samples in the area are anomalous in gold with values between 112 ppb and 697 ppb.

Two lines of chip samples were completed over parallel outcropping quartz veins at Cloonacool. Results showed 3.38 gpt gold over 1.20 metres comprising 5.58 gpt gold over 50 cm from 210-260cm, and 1.80 gpt gold over 70cm from 140-210cm. The total width of the quartz vein is 2.90 metres with marginal samples 50-140cm and 260-340cm returning low anomalous gold values. It is notable that the highest grade (5.58 gpt gold) occurs in the centre of the vein where pyrite and galena were observed. This correlates with a previously reported boulder located approximately 20m north which returned 3.57 gpt gold and also contained pyrite and galena. Geological mapping at Cloonacool identified a WNW trending shear structure over a 2km strike length which is poorly exposed but is probably the source of the mineralisation.

Selected Annual Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements:

	Year Ended February 28, 2019	Year Ended February 28, 2018	Year Ended February 28, 2017
Total income	$ -	$ -	$ -
Net loss before other items	151,541	201,399	601,956
Net loss before income taxes	1,060,921	201,399	601,956
Net loss	1,060,921	201,399	601,956
Basic and diluted loss per share	0.00	0.00	0.01
Total assets	171,756	744,978	891,676
Total long-term liabilities	-	-	-
Cash dividends	-	-	-

During the fiscal year ended February 28, 2019 the Company issued 10,000,000 shares at $0.05 per share for gross proceeds of $500,000 resulting in an increase to total assets.

During the fiscal year ended February 28, 2018 the Company received $60,000 related to the treasury stock and granted 30,000 stock options with a fair value of $1,137 and recorded as share-based payments in the statement of loss and comprehensive loss.

During the fiscal year ended February 28, 2017 the Company issued 15,700,000 shares at a price of $0.05 per share for gross proceeds consisting of $785,000 and paid $5,600 in finder's fees. The Company also issued 5,000,000 shares at a price of $0.10 per share for gross proceeds consisting of $500,000 of which $240,000 is in subscription receivable and paid $3,288 in share issuance costs.

Refer to the Summary of Quarterly results below for more detailed information. The Company has not paid any dividends on its common shares. The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The financial statements reflect the financial condition of the Company's business for the year ended February 28, 2019.

During the year ended February 28, 2019, the Company incurred Expenses of $151,541 (2018 - $201,399). Excluding material non-cash-based deductions, operating expenditures for the year ended February 28, 2019 were $151,470 (2018 - $200,171).

Significant decreases in expenses are as follows: rent $34,122 (2018 - $44,319), shareholder communications $2,994 (2018 - $28,847), telephone $2,044 (2018 - $6,804), and travel and trade shows $18,198 (2018 - $25,768). The overall decreases were due to decrease in promotional activities.

Summary of Quarterly Results:

	Three Months Ended			
	February 28, 2019	November 30, 2018	August 31, 2018	May 31, 2018
Total Assets	$ 171,756	$ 1,123,114	$ 1,122,352	$ 1,145,494
Mineral Properties and Deferred Costs	-	893,501	827,929	709,391
Working Capital (deficiency)	(186,506)	4,378	70,117	123,284
Shareholder's Equity (Deficiency)	(23,962)	932,153	939,938	983,582
Other Income	-	-	-	-
Net Income (loss)	(46,735)	(7,785)	(43,644)	(53,377)
Earnings (loss) per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

	Three Months Ended			
	February 28, 2018	November 30, 2017	August 31, 2017	May 31, 2017
Total Assets	$ 744,978	$ 960,292	$ 976,007	$ 1,024,696
Mineral Properties and Deferred Costs	709,391	709,391	709,391	709,391
Working Capital (deficiency)	(169,011)	80,438	104,557	127,116
Shareholder's Equity	540,717	799,429	825,625	869,726
Other Income	-	-	-	-
Net Income (loss)	(78,712)	(26,196)	(44,101)	(52,390)
Earnings (loss) per share	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.01)

During the three month period ending February 28, 2019 the Company wrote down $909,380 of its Bowpark property due to delay in future exploration activity.

Significant exploration costs were incurred on the properties during the following periods resulting in an increase to Mineral Properties and Deferred Costs:

a) Three month period ending February 28, 2019: $15,879
b) Three month period ending August 31, 2018: $118,538

There was no significant activity during the quarter period ended November 30, 2018.

During the quarter period ended May 31, 2018 the Company issued 10,000,000 shares at $0.05 per share for gross proceeds of $500,000 which caused an increase to total assets and shareholder's equity.

There was no significant activity during the quarter period ended February 28, 2018.

Liquidity and Capital Resources

Playfair's mineral exploration and development activities do not provide a source of income and we therefore have a history of losses, working capital deficiencies and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

The Company has financed its operations to date primarily through the issuance of common shares. The Company will continue to seek capital through the issuance of common shares.

Operating activities: The Company does not generate any revenues and generally does not receive any cash from operating activities. Net cash used in operating activities for the year ended February 28, 2019 was $67,590, compared to net cash used in $79,204 for the year ended February 28, 2019. The increase in cash used was mainly attributed to payments to accounts payable and decrease in expenses for the year.

Investing activities: Net cash used in investing activities related to mineral property expenditures. Net cash used in investing activities for the year ended February 28, 2019 was $424,459 compared to net cash used in $66,000 for the year ended February 28, 2018. The increase in cash used is due to increase in exploration activities and related parties advances.

Financing activities: Net cash provided by financing activities for the year ended February 28, 2019 was $496,242 compared to $60,000 for the year ended February 28, 2018. The increase in cash provided was due to increase in financing activity.

The financial statements for the year ended February 28, 2019 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Contractual Obligations

Except as described herein or in the Company's financial statements at the date of this report, the Company had no material financial commitments.

Off-Balance Sheet Arrangements

At the date of this report, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Outstanding Share Data

As at the date of this report, the Company had 70,450,095 common shares issued and outstanding. The Company has granted options to acquire common shares as follows:

	Number of Shares	Exercise Price	Expiry Date
Options	2,200,000	$0.05	August 4, 2020
	2,400,000	$0.10	August 22, 2021

Related Party Transactions

The key management personnel of the company are the Directors, Chief Executive Officer, and the Chief Financial Officer.

Included in accounts payable at February 28, 2019 is $1,215 (February 28, 2018 - $1,215) due to directors of the Company.

Included in receivables at February 28, 2019 is $Nil (February 28, 2018 - $30,749) due from a company with common directors. Included in advances receivable at February 28, 2019 is $162,278 (February 28, 2018 - $Nil) due from a company owned by a former officer of the Company.

As at February 28, 2019 there is a balance of $Nil (February 28, 2018 - $41,410) from a company owned by a spouse of a director. Included in accounts payable and accrued liabilities at February 28, 2019 is $34,601 (February 28, 2018 - $Nil) due to a company with common directors.

Compensation of the Company's key management personnel is comprised of the following:

	February 28, 2019	February 28, 2018
Professional Fees	$ 16,000	$ 24,500

Proposed Transactions

There is currently no proposed transaction under consideration.

Financial and Capital Risk Management

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

The fair value of the Company's receivables, advances receivable, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's other financial instrument being cash are measured at fair value using Level 1 inputs.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at large Canadian financial institution in interest bearing accounts. The Company has no investment in asset backed commercial paper. Receivables consist of receivables due from the government of Canada and amounts due from related parties.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at February 28, 2019, the Company had a cash balance of $4,798 to settle current liabilities of $195,718. To maintain liquidity, the Company is currently investigating financing opportunities and new exploration projects. Current market conditions make the present environment for raising additional equity financing unfavourable and there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms. The Company is exposed to liquidity risk.

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. These fluctuations may be significant.

(a) Interest rate risk
The Company has a limited exposure to interest rate risk.

(b) Foreign currency risk
The Company is not currently exposed to significant foreign currency risk as most transactions are denominated in Canadian dollars.

(c) Price risk
The company is exposed to price risk with respect to commodity prices. Changes in commodity prices will impact the economics of development of the Company's mineral properties. The Company closely monitors commodity prices to determine the appropriate course of action to be taken.

Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as shareholders' equity.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. Current financial markets are very difficult and there is no certainty with respect to the Company's ability to raise capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management.

Risk Factors

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

Critical Accounting Policies and Estimates

The financial statements have been prepared in accordance with international financial reporting standards as adopted in Canada and form the basis for the following discussion and analysis of critical accounting policies and estimates. The Company makes estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and related disclosure of contingent assets and liabilities during the course of preparing these financial statements. On a regular basis, the Company evaluates estimates and assumptions including those related to the recognition of share-based payments.

Estimates are based on historical experience and on various other assumptions that the Company believes to be reasonable. These estimates form the basis of judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

New standards not yet adopted

The following new standards and amendments to existing standards were not yet effective for the period ended February 28, 2019, and have not been applied in preparing these financial statements:

IFRS 16 – Leases, was issued in January 2016 with the objective to recognize all leases on the balance sheet. IFRS 16 requires lessees to recognize a "right of use" asset and a lease liability calculated using a prescribed methodology. The mandatory effective date of IFRS 16 is for annual periods beginning on or after January 1, 2019. Early adoption is permitted provided that IFRS 15, Revenue from Contracts with Customers, is also adopted. The Company has evaluated the effect the standard will have on its financial statements and concluded that there is no significant impact.

The Company anticipates that the application of these standards, amendments and interpretations will not have a material impact on the results and financial position of the Company.

Subsequent Events

Subsequent to the year ended February 28, 2019, the Company:

a) announced a non-brokered private placement of up to 10,000,000 common shares at $0.05 per share for gross proceeds of up to $500,000 of which 6,100,00 common shares were issued for a gross proceeds of $305,000. Completion of the private placement is subject to acceptance by the TSX Venture Exchange ("TSXV"). All securities issued pursuant to the private placement will be subject to resale restrictions under applicable securities legislation and the rules of the TSXV.

b) entered into an agreement to acquire a 100% interest in the RKV Project from Eurasian Minerals Sweden AB ("EMX") pursuant to the following conditions:

- On TSXV approval of the Agreement, the Company will issue to EMX 3,000,000 shares (subsequently issued)
- the Company will reimburse EMX's Government fees and Licensing costs of $49,994 (subsequently paid)
- As a condition to the exercise of the option the Company must incur $250,000 in exploration expenditures within one year.
- Upon exercise of the option, the Company will issue an additional 3,000,000 shares, EMX will transfer 100% of the property to the Company and EMX will receive a 3% net smelter royalty ("NSR") on the property. Within 5 years, the Company will have the option to buy back up to 1% of the NSR for $3 million, leaving EMX with a 2% NSR.
- EMX will receive annual advance royalty ("AAR") payments of $30,000 commencing on the second anniversary of the option exercise, with the AAR payments increasing by $5,000 per year until reaching $80,000 per year.
- Following exercise of the option the Company undertakes to complete a minimum of 1,000 meters of drilling in the following year and a cumulative 2,000 meters within 2 years following the option exercise.
- In addition, the Company undertakes to use commercially reasonable efforts to raise an additional $2.75 million for advancement of the RKV Project.

- No later than 2 years after the signing the Company will issue sufficient shares to EMX to bring EMX's ownership of the Company to 9.9% of the issued share capital. The Company will maintain EMX's interest in the Company, at no additional cost to EMX until the Company has raised a cumulative $3 million in equity to fund exploration and development on the properties or until 5 years after Exchange approval, whichever occurs first. Thereafter, EMX will have the right to participate pro-rata in future financings at its own cost to maintain its interest in the Company.
- Five years after closing, the Company will issue to EMX a sufficient number of common shares to bring EMX's ownership in the Company to 9.9% provided that the value of the shares does not exceed $250,000.