OPAWICA EXPLORATIONS INC.

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OPAWICA EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED AUGUST 31, 2020

This report provides a discussion and analysis of the financial condition and results of operations ("Management's Discussion and Analysis") to enable a reader to assess material changes in financial condition between August 31, 2020 and August 31, 2019 and results of operations for the years ended August 31, 2020 and August 31, 2019, as well as forward-looking statements relating to the potential future performance. 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. Readers are cautioned not to place undue reliance on these 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 the risks as set forth below. This Management's Discussion and Analysis has been prepared as of **December 11, 2020** ("Report Date"). This Management's Discussion and Analysis is intended to supplement and complement the audited financial statements and notes thereto for the year ended August 31, 2020 (collectively the "Financial Statements"). You are encouraged to review the Financial Statements in conjunction with your review of this Management's Discussion and Analysis. Certain notes to the Financial Statements are specifically referred to in this Management's Discussion and Analysis and such notes are incorporated by reference herein.

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

1. CORE BUSINESS

Opawica Explorations Inc. was incorporated under the Business Corporations Act (Ontario) on September 17, 1975 and was continued into British Columbia by Certificate of Continuation issued under the Business Corporations Act (British Columbia) on September 29, 2006. The Company is listed on the TSX Venture Exchange ("TSX-V"), having the symbol OPW-V, as a Tier 2 mining issuer. The Company is a junior resource company engaged in the acquisition, exploration and evaluation of mineral properties in Canada for hosting gold and base metal deposits. As at the date hereof, the Company holds interests in the following mineral resource properties in Canada:

- **Arrowhead Property** – 100% owned gold property consisting of 19 mineral claims in a continuous claim block totalling 400.76 hectares, located in the Joannes Township approximately 30 km east of Rouyn Noranda, Quebec;
- **Bazooka East Property** – 100% owned gold property consisting of 15 mineral claims in two non-continuous claim blocks totalling 312.4 hectares, located in the Beauchastel Township approximately 7 km southwest of Rouyn Noranda, Quebec;
- **Bazooka West Property** – 100% owned gold property consisting of 24 mineral claims totalling 953.86 hectares located in the Beauchastel Township approximately 7 km southwest of Rouyn Noranda, Quebec;
- **Enterprise Property** – an option to purchase up to 100% interest in 308 mineral claims located in the Exploits Subzone of Central Newfoundland and Labrador; and

- **Newfoundland and Labrador Property** – 70% interest in 906 mineral claims in Newfoundland and Labrador to date pursuant to an exploration, development and mine operating agreement with Crest Resources Inc.

2. FINANCIAL CONDITION

The Company has not generated revenue from and incurred a net loss of $363,348 during the year ended August 31, 2020, has accumulated losses of $36,207,784 since inception and expects to incur further losses in the development of its business, all of which forms a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise financing and generate future profitable operations. As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

Industry and economic factors continue to affect the Company's performance. Generally strong capital market conditions and renewed interest in gold has enabled the Company to raise equity financing to fund the Company's acquisition and exploration activities. These conditions are expected to continue over the next twelve months.

The Company had a working capital surplus of $40,155 at August 31, 2020 (August 31, 2019 – ($161,722)).

Cash was $164,834 at August 31, 2020 (August 31, 2019 - $95). The Company's sources and uses of cash are discussed in section 4.0 "Cash Flows" below.

Amounts and other receivable were $3,657 at August 31, 2020 (August 31, 2019 - $2,250) and consist of $3,166 in GST input tax credits and $491 in related party receivable.

Prepaid expenses of $10,133 at August 31, 2020 (August 31, 2019 - $1,734) relate to ordinary operating expenses.

Exploration and evaluation assets of $1,145,334 at August 31, 2020 (August 31, 2019 - $1,242,623) consist of acquisition and exploration expenditures on the Arrowhead ($97,432); Bazooka East ($855,550) and Bazooka West ($192,352) properties. The Company does not plan any further exploration on the McWatters property and accordingly all exploration and acquisition costs related to this property were written off in the current year.

Equipment of $490 at August 31, 2020 (August 31, 2019 - $751) consists of office furniture and equipment and computer equipment.

Trade and other payables were $87,270 at August 31, 2020 (August 31, 2019 - $149,682). Trade and other payables are unsecured and are usually paid within 30 days of recognition. Included in trade and other payables is an unsecured loan in the amount of $22,000 and accrued interest payable of $1,295.

Non-current loan payable consists of a loan from the Canadian government's Canada Emergency Business Account ("CEBA") Program in the amount of $40,000. The CEBA is a government guaranteed loan of up to $40,000 that is interest-free until December 31, 2022. The loan is available to help businesses with operating costs during COVID-19. Twenty-five percent of the loan amount ($10,000) is eligible for forgiveness as long as the business pays back $30,000 on or before December 31, 2022. If the business cannot pay back the loan by December 31, 2022, it can be converted into a 3-year term loan at an interest rate of 5%.

Due to related parties was $51,199 at August 31, 2020 (August 31, 2019 - $16,119). Due to related parties represents amounts owing to directors, officers and companies with common directors for unpaid salaries, fees and expenses, which are unsecured, non interest bearing and payable on demand.

3. FINANCIAL PERFORMANCE

The Company is organized into one business unit being that of acquisition and exploration and evaluation activities in Canada.

Because the Company is in the exploration stage, it did not earn any significant revenue and its expenses relate to the costs of operating a public company. Net loss and comprehensive loss for the year ended August 31, 2020 was $363,348 or $0.04 per share, compared to a loss of $245,638 for the year ended August 31, 2019 or $0.03 per share. Net loss and comprehensive loss for the three months ended August 31, 2020 was $220,260 or $0.02 per share, compared to a loss of $63,382 for the three months ended August 31, 2019 or $0.01 per share.

3.1 Other Items

Other items were $nil for the year ended August 31, 2020. Other items of $85 for the year ended August 31, 2019 consist of $550 loss on disposal of equipment and $635 in interest income.

3.2 Total Expenses for the Year Ended August 31, 2020

Total expenses for the year ended August 31, 2020 were $363,348 compared to $245,723 in expenses recorded for the 2019 comparative year.

Employee costs were $195,975 for the year ended August 31, 2020 compared to $196,326 in employee costs recorded in the 2019 comparative year, and consist of consulting fees, management fees, salaries and benefits and WorkSafeBC premiums. The following is a breakdown of material components on the Company's employee costs for the year ended August 31, 2020 and 2019.

	Year ended August 31, 2020 $	Year ended August 31, 2019 $
Consulting fees	97,500	123,875
Management fees	35,000	4,250
Salaries and benefits	63,338	67,436
WorkSafeBC premiums	137	765
	195,975	196,326

Consulting fees were paid to various strategic business development consultants and an administrative service provider.

Management fees and salaries and benefits are period expenses paid to directors and officers.

Finance expense of $2,318 for the year ended August 31, 2020 consists of interest on demand loans. Finance expense of $53 for the year ended August 31, 2019 consists of loan interest and Part XII.6 tax.

General and administrative expenses were $46,694 for the year ended August 31, 2020 compared to $48,549 in expenses for the 2019 comparative year. The following is a breakdown of the material components of the Company's general and administrative expenses for the year ended August 31, 2020 and 2019.

	Year ended August 31, 2020 $	**Year ended August 31, 2019 $**
Accounting and legal fees	18,137	16,336
Business development	-	936
Filing fees	11,497	11,782
Investor communications	8,182	13,773
Office expenses	2,878	2,343
Recovery of expenses	-	(2,464)
Rent	6,000	950
Travel and automobile	-	4,893
	46,694	48,549

The decrease in general and administrative expenses during the year ended August 31, 2020 compared to the 2019 comparative year reflects cost-cutting measures implemented by the Company.

Accounting and audit fees were $16,725 for the year ended August 31, 2020 compared to $8,299 for the year ended August 31, 2019 and include provisions for preparation of the yearend financial statements and T2 corporate income tax returns. The 2019 comparative period includes an expense recovery of $2,701 for the preparation of the 2018 yearend financial statements that came in under estimate.

Legal fees were $1,412 for the year ended August 31, 2020 compared to legal fees of $8,037 recorded for the 2019 comparative year. The following is a breakdown of the material components of the Company's legal fees for the years ended August 31, 2020 and 2019.

	Year ended August 31, 2020 $	**Year ended August 31, 2019 $**
Annual corporate services	1,310	948
General corporate matters	102	3,027
Shareholder meetings	-	2,975
Share consolidation	-	1,087
	1,412	8,037

Filing fees were $11,497 for the year ended August 31, 2020 compared to filing fees of $11,782 recorded for the 2019 comparative year. The following is a breakdown of the material components of the Company's filing fees for the years ended August 31, 2020 and 2019.

	Year ended August 31, 2020 $	**Year ended August 31, 2019 $**
Annual financial statements	3,108	3,108
Miscellaneous filings	200	695
Private placement	2,403	-
Report of exempt distribution	586	-
Share consolidation	-	2,779
Venture sustaining fee	5,200	5,200
	11,497	11,782

Investor communications expenses were $8,182 for the year ended August 31, 2020 compared to $13,773 in expenses recorded for the 2019 comparative year. The following is a breakdown of the Company's investor communications expenses for the years ended August 31, 2020 and 2019.

	Year ended August 31, 2020 $	Year ended August 31, 2019 $
Advertising	2,050	-
News releases	-	596
Share consolidation	-	3,586
Shareholder meetings	-	5,489
Transfer agent	6,132	4,102
	8,182	13,773

Office expenses were $2,878 for the year ended August 31, 2020 compared to $2,343 in expenses recorded for the 2019 comparative year. The following is a breakdown of the Company's office expenses for the years ended August 31, 2020 and 2019.

	Year ended August 31, 2020 $	Year ended August 31, 2019 $
Bank charges and interest	561	371
Office supplies and expenses	390	827
IT and web	1,704	306
Telephone	223	839
	2,878	2,343

Recovery of expenses of $2,464 for the year ended August 31, 2019 relates to the write off of exploration trade payables from 2011.

Rent expense was $6,000 for the year ended August 31, 2020 compared to $950 in expenses recorded for the 2019 comparative year. The Company entered into a sublease for office premises at a cost of $1,500 per month effective May 2020.

Travel and automobile expenses were $nil for the year ended August 31, 2020 compared to $4,893 in expenses recorded for the 2019 comparative year and reflects cost cutting measures.

Impairment of exploration and evaluation assets of $118,100 for the year ended August 31, 2020 (2019 - $246) consists of $117,854 for the McWatters property and $246 for the TKL property.

3.3 Total Expenses for the Three Months Ended August 31, 2020

Total expenses for the three months ended August 31, 2020 were $220,260 compared to $63,383 in expenses recorded for the 2019 comparative period.

Employee costs were $73,115 for the three months ended August 31, 2020 compared to $52,247 in employee costs recorded in the 2019 comparative period, and consist of consulting fees, management fees, salaries and benefits and WorkSafeBC premiums. The following is a breakdown of material components on the Company's employee costs for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 $	Three months ended August 31, 2019 $
Consulting fees	37,500	30,000
Management fees	27,500	-
Salaries and benefits	8,069	21,482
WorkSafeBC premiums	46	765

	73,115	52,247

Consulting fees were paid to various strategic business development consultants and an administrative service provider.

Management fees and salaries and benefits are period expenses paid to directors and officers.

General and administrative expenses were $28,548 for the three months ended August 31, 2020 compared to expenses of $11,047 for the 2019 comparative period. The following is a breakdown of the material components of the Company's general and administrative expenses for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 $	**Three months ended August 31, 2019 $**
Accounting and legal fees	14,102	11,915
Filing fees	3,739	1,256
Insurance	-	(670)
Investor communications	5,023	726
Office expenses	1,184	284
Recovery of expenses	-	(2,464)
Rent	4,500	-
	28,548	11,047

Accounting and audit fees were $14,000 for the three months ended August 31, 2020 compared to $11,000 for the 2019 comparative period and include provisions for preparation of the yearend financial statements and corporate income tax returns.

Legal fees were $102 for the three months ended August 31, 2020 compared to legal fees of $915 recorded for the 2019 comparative period and relate to general corporate matters.

Filing fees were $3,738 for the three months ended August 31, 2020 compared to filing fees of $1,256 recorded for the 2019 comparative period. The following is a breakdown of the material components of the Company's filing fees for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 $	**Three months ended August 31, 2019 $**
Miscellaneous filings	200	(44)
Private placement	1,652	-
Report of exempt distribution	586	-
Venture sustaining fee	1,300	1,300
	3,738	1,256

Investor communications expenses were $5,023 for the three months ended August 31, 2020 and consist of $2,050 for advertising and $2,973 for transfer agent fees. Investor communications expenses were $726 for the 2019 comparative period and consist of transfer agent fees.

Office expenses were $1,184 for the three months ended August 31, 2020 compared to $284 in expenses recorded for the 2019 comparative period. The following is a breakdown of the Company's office expenses for the three months ended August 31, 2020 and 2019.

	Three months ended August 31, 2020 $	Three months ended August 31, 2019 $
Bank charges and interest	175	133
Office supplies and expenses	45	58
IT and web	905	59
Telephone	59	34
	1,184	284

Recovery of expenses of $2,464 for the three months ended August 31, 2019 relates to the write off of exploration trade payables from 2011.

Rent expense was $4,500 for the three months ended August 31, 2020 compared to $nil in expenses recorded for the 2019 comparative period. The Company entered into a sublease for office premises at a cost of $1,500 per month effective May 2020.

Impairment of exploration and evaluation assets of $117,854 for the three months ended August 31, 2020 (2019 - $nil) relates to the McWatters property.

4. CASH FLOWS

The Company is still considered to be in the exploration and development stage and as such does not earn any significant revenue. Total cash used in operating activities was $352,306 during the year ended August 31, 2020 compared to $132,428 in cash used in operating activities during the 2019 comparative year.

Total cash flows used in investing activities was $4,510 during the year ended August 31, 2020 and consist of expenditures on exploration and evaluation assets. Cash flows provided by investing activities for the 2019 comparative year was $108,936 and consisted of $125,000 in redemption of term deposits, $15,968 in expenditures on exploration and evaluation assets and $96 in purchase of equipment.

Total cash flows provided by financing activities was $521,555 during the year ended August 31, 2020 and consist of $270,550 in proceeds from share issuances, $157,125 in share subscriptions received for a private placement that closed subsequent to yearend, the receipt of $55,060 in unsecured demand loans, a $40,000 loan under the Canadian Emergency Business Account, repayment of $36,260 in demand loans, and $35,080 in advances from related parties. Cash flows provided by financing activities was $18,514 during the year ended August 31, 2019 and consisted of $3,200 in demand loans received and $15,314 in advances from related parties.

5. SELECTED ANNUAL INFORMATION

The table below presents selected financial data for the Company's annual financial statements for each of the three most recently completed financial years. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	August 31, 2020 $	August 31, 2019 $	August 31, 2018 $
Total revenue	-	-	-
Net loss and comprehensive loss for the year	(363,348)	(245,638)	(454,400)
Loss per share, basic and diluted	(0.04)	(0.03)	(0.08)
Total assets	1,324,448	1,247,453	1,363,674
Total long term liabilities	40,000	-	-
Cash dividend declared per share	-	-	-

Various factors contribute to the year to year variations in financial position and financial performance. The Company reduced its exploration and evaluation activities during the latter half of 2018 to the end of 2020. However, the Company completed several equity financings in June and September 2020 and is poised to resume its exploration and evaluation activities in Quebec as well as acquire new mineral projects in Newfoundland and Labrador.

The $363,348 net loss for the year ended August 31, 2020 was an increase over the previous year due to the write off of the McWatters property contributing to an impairment expense of $118,100. Otherwise, employee costs were $195,975 and general and administrative expenses were $46,694, both of which are comparable to that recorded in the 2019 financial year.

The $245,638 net loss for the year ended August 31, 2019 was a decrease over previous year and reflects the curtailment of operations and cost cutting measures undertaken. Employee costs were $196,326 and general and administrative expenses were $48,549.

The $454,400 net loss for the year ended August 31, 2018 includes $313,509 in employee costs and $140,648 in general and administrative expenses.

The majority of total assets consists of exploration and evaluation assets (Arrowhead, Bazooka, Bazooka West and McWatters properties) of $1,145,334, $1,242,623, $1,219,701 for the respective 2020, 2019 and 2018 fiscal years.

6. DISCUSSION OF OPERATIONS

6.1 Property Acquisition, Exploration and Evaluation

The Company is in the mineral exploration business and has no revenues. Mineral interests in the form of exploration and acquisition costs totalled $1,145,334 as at August 31, 2020 (August 31, 2019 - $1,242,623).

Total costs incurred on exploration and evaluation assets are summarized as follows:

	Arrowhead $	Bazooka East $	McWatters $	Bazooka West $	TKL Teck $	Total $
Balance, August 31, 2018	93,075	818,219	117,143	191,264	-	1,219,701
Exploration Costs:						
Drilling	-	14,400	-	-	-	14,400
Reports	-	5,000	-	-	-	5,000
Subtotal	-	19,400	-	-	-	19,400
Acquisition Costs	943	780	711	1,088	246	3,768
Write off of unsuccessful exploration expenditure	-	-	-	-	(246)	(246)
Balance, August 31, 2019	94,018	838,399	117,854	192,352	-	1,242,623
Balance, August 31, 2019	94,018	838,399	117,854	192,352	-	1,242,623
Exploration Costs:						
Drilling	-	16,237	-	-	-	16,237
Property examination	3,414	-	-	-	-	3,414
Subtotal	3,414	16,237	-	-	-	19,651
Acquisition Costs	-	914	-	-	246	1,160

Impairment of exploration and evaluation assets	-	-	(117,854)	-	(246)	(118,100)
Balance, August 31, 2020	97,432	855,550	-	192,352	-	1,145,334

6.2 Arrowhead Property (Joannes Township, Quebec)

The Arrowhead property is subject to a 2% net smelter royalty, of which the Company may purchase one half at any time for $1,000,000. The property consists of 19 mineral claims in a continuous claim block totalling 400.76 hectares, located in the Joannes Township approximately 30 km east of Rouyn Noranda, Quebec.

During the year ended August 31, 2020, the Company expended $3,414 on a site visit. There were no expenditures on the property during the year ended August 31, 2019.

6.3 Bazooka Gold Property (Beauchastel Township, Quebec)

The Bazooka East and West gold properties combine for a total strike length of approximately seven kilometres along one of the most prolific auriferous structures in the world, the Cadillac Larder Lake Break ("CLLB"). The Company's 100% ownership, subject to various underlying royalties, of these properties will now be referred to as the Bazooka Gold Property.

To date only 800 metres of strike length has been tested by limited shallow drilling and small mining activities undertaken in the early 1950's through a 115 metre deep shaft on the Bazooka Gold Property. This outlines approximately six kilometres of untested strike length and the entire seven kilometres of the Bazooka Gold Property is open to depth for gold exploration.

Bazooka is contiguous to the western border of Yorbeau Resources Inc.'s Rouyn gold property and is contiguous to the south-western border of Monarques Gold Corporation's Wasamac gold property that contains 2,882,000 oz Au resources (MQR NI 43-101 technical report dated October 25, 2017).

Disclaimer: gold mineralization on adjacent properties does not indicate similar mineralization is present on the Company's properties.

All of these properties are within 10 kilometres of the Rouyn-Noranda mining camp and are located on, or near, the CLLB. The 220 kilometre length of the CLLB, and areas in general proximity thereto, between Matachewan, Ontario to Val D'Or, Quebec have yielded over 125 million ounces of gold from production and existing gold resources.

6.31 Bazooka East Property (Beauchastel Township, Quebec)

The Bazooka East property is subject to a 2% net smelter royalty, of which the Company may purchase one half at any time for $1,000,000. The property consists of 15 mineral claims in two non-continuous claim blocks totalling 312.4 hectares, located in the Beauchastel Township approximately 7 kilometres southwest of Rouyn Noranda, Quebec.

During the year ended August 31, 2020, the Company expended $16,237 in exploration costs on the Bazooka East property, which consist of core storage, and $914 in acquisition costs which consist of claim renewal fees. During the year ended August 31, 2019, the Company expended $19,400 in exploration costs on the Bazooka East property that consists of $14,400 for core storage and $5,000 for a drilling report, and $780 acquisition costs that consist of claim renewals.

For more information on the Bazooka East property, please refer to the Company's website at www.opawica.com and the NI 43-101 technical report dated March 20, 2016 that is filed on www.sedar.com.

6.32 Bazooka West Property Property (Beauchastel Township, Quebec)

Pursuant to an agreement dated July 27, 2016, the Company acquired an option to purchase a 100% interest in 24 mineral claims located in Beauchastel Township, Quebec, collectively known as the Bazooka West property. The Company exercised the option to acquire the property on April 21, 2017 for total consideration paid of $65,000 and the issuance of 125,000 common shares.

The Bazooka West property is subject to a 3% gross metal royalty, of which the Company may purchase 1% at any time before August 25, 2021 for $1,000,000.

There were no expenditures on the property during the year ended August 31, 2020. During the year ended August 31, 2019, the Company spent $1,088 in acquisition costs that consist of claim renewals.

6.4 McWatters Property (Rouyn-Noranda, Quebec)

The Company does not plan any further exploration on the McWatters property and accordingly all exploration and acquisition costs related to the McWatters property were written off during the 2020 year-end.

6.5 Enterprise Property (Exploits Subzone, Newfoundland and Labrador)

Pursuant to an agreement dated October 23, 2020, the Company acquired an option to purchase up to a 100% interest in 308 mineral claims located in the Exploits Subzone of Central Newfoundland and Labrador, collectively known as the Enterprise Property. The Company may earn an initial 80% interest in the Property by paying an aggregate of $1,450,000 cash and incurring $5,000,000 in work expenditures over a four year period as follows: (i) $250,000 cash due upon signing the Agreement (the "Agreement Date"); thereafter, optional commitments of (ii) $450,000 cash and incurring $1,000,000 in exploration expenditures on or before the second anniversary of the Agreement Date; (iii) $250,000 cash and incurring a further $2,000,000 in exploration expenditures on or before the third anniversary of the Agreement Date; and (iv) $500,000 cash and incurring a further $2,000,000 in exploration expenditures on or before the fourth anniversary of the Agreement Date. Upon completing the above payments and expenditures, the Company shall be deemed to have exercised the Option and shall be entitled to an undivided 80% right, title and interest in and to the Property, subject to the 2.5% NSR retained by the Optionor. Subsequent to the exercise date, the Company may earn an additional 20% interest in the Property by paying market price in cash or in kind based on an independent valuation of the Property.

6.6 Crest Agreement (Newfoundland and Labrador)

Pursuant to an agreement dated October 23, 2020, the Company has entered into an exploration, development and mine operating agreement with Crest Resources Inc. ("Crest") whereby Crest will identify claims to be staked in the Newfoundland area, that are prospective for gold mineralization, and the Company will pay for the costs of staking the same, and thereafter the parties will explore and develop the staked claims on a joint venture basis under which the Company will hold an initial 70% interest and Crest will hold an initial 30% interest. The Company has staked 906 claims under this agreement.

7. SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim financial statements. The financial data provided is prepared in accordance with IFRS and is presented in Canadian dollars.

	Q4 Aug 31, 2020 $	Q3 May 31, 2020 $	Q2 Feb 29, 2020 $	Q1 Nov 30, 2019 $

Total revenue	-	-	-	-
Net and comprehensive loss for the period	(220,260)	(24,854)	(61,915)	(56,319)
Net loss per share, basic and diluted	(0.020)	(0.003)	(0.008)	(0.007)

	Q4 Aug 31, 2019 $	**Q3 May 31, 2019 $**	**Q2 Feb 28, 2019 $**	**Q1 Nov 30, 2018 $**
Total revenue	-	-	-	-
Net and comprehensive loss for the period	(63,382)	(61,863)	(72,464)	(47,929)
Net loss per share, basic and diluted	(0.008)	(0.008)	(0.009)	(0.006)

7.1 Total Revenue

Because the Company is in the exploration stage, it did not earn any significant revenue.

7.2 Earnings (Loss) for the Period

The following table presents selected financial data for the Company's eight most recently completed fiscal quarters as presented in the unaudited condensed interim financial statements that helps to explain significant contributions to the variance in earnings (loss) across each period.

	Q4 Aug 31, 2020 $	**Q3 May 31, 2020 $**	**Q2 Feb 29, 2020 $**	**Q1 Nov 30, 2019 $**
Expenses				
Depreciation	66	66	64	65
Employee costs	73,115	19,212	51,934	51,714
Finance (income) expense	677	809	619	213
General and administrative expenses	28,548	4,767	9,052	4,327
Impairment of exploration and evaluation asset	117,854	-	246	-
Total expenses	(220,260)	(24,854)	(61,915)	(56,319)
Other items	-	-	-	-
Net and comprehensive loss for the period	(220,260)	(24,854)	(61,915)	(56,319)

	Q4 Aug 31, 2019 $	**Q3 May 31, 2019 $**	**Q2 Feb 28, 2019 $**	**Q1 Nov 30, 2018 $**
Expenses				
Depreciation	75	130	160	184
Employee costs	52,247	54,333	49,603	40,143
Finance (income) expense	14	-	-	39
General and administrative expenses	11,047	7,468	22,690	7,344
Impairment of exploration and evaluation asset	-	-	246	-
Total expenses	(63,383)	(61,931)	(72,699)	(47,710)
Other items	1	68	235	(219)
Net and comprehensive loss for the period	(63,382)	(61,863)	(72,464)	(47,929)

7.3 Total Expenses

Depreciation expense on office furniture and equipment has been consistent across the eight most recently completed fiscal quarters.

Employee costs are fairly consistent across the four fiscal quarters of 2019 and first two quarters of 2020. Employee costs decreased during the quarter ended May 31, 2020 due to the resignation of the former CEO and the termination of a management contract. Employee costs increased during the quarter ended August 31, 2020 due to the addition of strategic business consultants, new CEO and director's fee.

Finance expense consists of interest recorded on demand loans.

General and administrative expenses include audit fee provisions recorded in the fourth quarter, which contributes to some of the variance seen across the quarters. During the quarter ended February 28, 2019 the Company completed a share consolidation and held a shareholder's meeting, which contributed towards the increase in general and administrative expenses recorded during the quarter.

The Company recorded impairment of exploration and evaluation assets on the McWatters property of $117,854 during the quarter ended August 31, 2020. The Company recorded impairment of exploration and evaluation assets on the TKL Teck property of $246 for the quarters ended February 28, 2020 and 2019.

7.4 Other Items

Other items consist of interest income and loss on disposal of equipment realized during the quarter ended November 30, 2018.

8. LIQUIDITY

The Company's financial statements have been prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. Management has been successful in raising equity financing in the past. However, there is no assurance that it will be able to do so in the future.

Factors that could impact on the Company's liquidity are monitored regularly and include market changes, gold price changes, and economic upturns or downturns that affect the market price of the Company's trading securities for the purposes of raising financing. The current state of equity markets has been favourable towards raising financing and Management believes that this condition will continue over the next twelve months.

Cash at August 31, 2020 was $164,834 compared to $95 as at August 31, 2019. Amounts and other receivable of $3,657 consist of related party amounts and GST input tax credits.

Current liabilities total $138,469 (August 31, 2019 - $165,801) and consist of trade and other payables, accrued liabilities and amounts due to related parties. Included in trade and other payables is a demand loan totalling $22,000 and accrued interest of $1,295.

Included in non-current liabilities is a Canada Emergency Business Account loan of $40,000.

Working capital surplus was $40,155 at August 31, 2020 compared to a deficit of $161,722 at August 31, 2019.

The Company has no debt or debt arrangements other than the loans referenced above.

Based on the above financial condition at August 31, 2020, the Company will need to raise additional equity or debt financing and/or find joint venture partners in order to meet its financial obligations as they become payable in the current fiscal year.

On September 17, 2020, the Company completed a non-brokered private placement consisting of 5,000,000 common shares priced at $0.075 per share for gross proceeds of $375,000.

9. CAPITAL RESOURCES

The Company does not have any commitments for capital expenditures. The Company does not have any capital resources in the form of debt, equity and any other financing arrangements.

10. OFF-BALANCE SHEET ARRANGEMENTS

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

11. TRANSACTIONS BETWEEN RELATED PARTIES

Office expenses of $1,065 (2019 – $1,668) were recovered from companies with common directors or officers that are co-tenant to the Company's office premises. At August 31, 2020, $491 (August 31, 2019 – $136) was included in amounts and other receivable from these companies. These transactions were in the normal course of operations and have been recorded at their exchange amounts.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include directors, the chief executive officer and chief financial officer. Key management personnel compensation is comprised of the following:

	2020 $	2019 $
Short term employee benefits and director fees	94,000	68,250
	94,000	68,250

The Company has entered into an Officer and Consulting Agreement with Blake Morgan, the Company's President and Chief Executive Officer (the "CEO") effective May 1, 2020 for the duration that he serves as an officer to the Company. As compensation for the services to be provided, the CEO will receive a monthly salary of $7,500. During the year ended August 31, 2020, the Company recorded $30,000 (2019 - $nil) in salary expense for the CEO. Subsequent to yearend, the CEO received a signing bonus of $15,000 and the monthly salary was increased to $10,000.

The Company has entered into an Employment Agreement with Sandra Wong, the Company's Chief Financial Officer (the "CFO") effective September 1, 2019 for a twelve-month term ending August 31, 2020. As compensation for the services to be provided, the CFO will receive a monthly salary of $2,000. During the year ended August 31, 2020, the Company recorded $24,000 (2019 - $24,000) in salary expense for the CFO.

Subsequent to yearend, the Company entered into a new Employment Agreement with the CFO effective September 1, 2020 for no fixed term. As compensation for the services to be provided, the CFO will receive a signing bonus of $30,000 and a monthly salary of $5,000.

During the year ended August 31, 2020, the Company paid a director's fee of $5,000 to Purple Crown Communications Corp., a company controlled by Julie Hajduk, a former director.

Subseuqent to yearend, the Company agreed to pay a monthly director's fee of $7,500 to Reynolds House Investment Group Ltd., a company owned by Christopher Reynolds, a director of the Company, effective November 1, 2020.

The Company had entered into an Officer and Consulting Agreement with Owen King, the Company's former Interim President and Chief Executive Officer (the "Former CEO") effective January 21, 2019 for the duration that he served as an officer to the Company. As compensation for the services provided, the Former CEO received a monthly salary of $5,000. The Former CEO resigned as an officer and the contract was terminated effective May 4, 2020. During the year ended August 31, 2020, the Company recorded $35,000 (2019 - $40,000) in salary expense for the Former CEO.

The Company had entered into a Services Agreement with Crest Resources Inc. ("Crest"), a company of which Mr. King was formerly a director until March 4, 2020, effective October 1, 2019 for a three year term. As compensation for the services provided, the Company agreed to pay a monthly fee of $10,000. This agreement was terminated effective February 29, 2020. During the year ended August 31, 2020, the Company recorded $50,000 (2019 - $nil) in fees under the agreement.

As at August 31, 2020, the Company has $51,199 (August 31, 2019 - $16,119) due to related parties which consists of amounts owed to directors and officers for salaries, fees and expense reimbursements, which is due on demand, unsecured and is non-interest bearing.

12. FOURTH QUARTER

N/A

13. PROPOSED TRANSACTIONS

The Company is engaged in the search for potential joint venture partners, mineral property acquisitions and financings, but there are currently no proposed asset or business acquisitions or dispositions. Other than disclosed in this Report, the Company does not have any proposed transactions.

14. COMMITMENTS, EXPECTED OR UNEXPECTED EVENTS, OR UNCERTAINTIES

Other than disclosed in this Report, the Company does not have any commitments, expected or unexpected events, or uncertainties.

15. SIGNIFICANT CHANGES FROM PREVIOUS DISCLOSURE

N/A

16. CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

During the year ended August 31, 2020, the Company adopted IFRS 16 Leases. The adoption of IFRS 16 did not have a significant impact on the Company's financial statements.

A number of new or amended accounting standards were scheduled for mandatory adoption on or after September 1, 2020. The Company has not early adopted these new standards in preparing these financial statements. These new standards are either not applicable or are not expected to have a significant impact on the Company's financial statements.

17. KNOWN TRENDS, RISKS OR DEMANDS

Credit risk

Credit risk is the risk of an unexpected loss associated with a counterparty's inability to fulfill its contractual obligations. Management evaluates credit risk on an ongoing basis and monitors activities related to amounts and other receivable including the amounts of counterparty concentrations. The primary sources of credit risk for the Company arise from its financial assets consisting of cash and cash equivalents. The carrying value of these financial assets represents the Company's maximum exposure to credit risk. To minimize credit risk the Company only holds its cash and cash equivalents with high credit chartered Canadian financial institutions. As at August 31, 2020, the Company has no financial assets that are past due or impaired due to credit risk defaults.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations with respect to financial liabilities as they fall due. The Company's financial liabilities consist of its trade and other payables and amounts due to related parties. The Company has a working capital surplus of $40,155 as at August 31, 2020 and requires additional financing for operations and meet its current obligations. The Company handles its liquidity risk through the management of its capital structure as described in Note 14 of the financial statements. All of the Company's financial liabilities are due on demand, do not generally bear interest and are subject to normal trade terms.

The following are the contractual maturities of financial liabilities as at August 31, 2020:

	Carrying Amount $	Contractual Cash Flows $	Within 1 year $	Within 2 years $	Within 3 years $	Over 3 years $
Trade and other payables	73,270	73,270	73,270	-	-	-
Due to related parties	51,199	51,199	51,199	-	-	-
Loan payable	40,000	40,000	-	-	40,000	-
Total	164,469	164,469	124,469	-	40,000	-

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The COVID-19 pandemic and its economic consequences are an extenuating impact on the current volatility of financial markets. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in gold and metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the foreign currency exchange rates. The Company's functional currency is the Canadian dollar. All of the Company's financial instruments are denominated in Canadian dollars and all current exploration occurs within Canada. In management's opinion there is no significant foreign exchange risk to the Company.

Pandemic risk

The outbreak and spread of a novel coronavirus (COVID-19), declared a pandemic by the World Health Organization, has already had significant human, political, and economic consequences around the world. The coronavirus is still evolving, and its full impact remains to be determined. However, its wide-ranging effects include financial market volatility, interest rate cuts, disrupted movement of people and goods, and diminished consumer confidence. The effects of the coronavirus may be difficult to assess or predict with meaningful precision both generally and as an industry- or issuer-specific basis. This is an uncertain issue where actual effects will depend on many factors beyond the control and knowledge of the Company.

18. DISCLOSURE OF OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares. The holders of common shares are entitled to receive dividends and are entitled to one vote per share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

As at December 11, 2020, the Company has 17,212,119 common shares issued and outstanding.

As at December 11, 2020, the Company has 841,000 share purchase warrants outstanding with a weighted average exercise price of $0.60.

As at December 11, 2020, the Company has 1,700,000 stock options outstanding.

19. BOARD OF DIRECTORS AND OFFICERS

The directors of the Company are Blake Morgan (President and Chief Executive Officer), Philippe Havard, Owen C. King and Christopher Reynolds. The Chief Financial Officer and Corporate Secretary is Sandra Wong.

20. CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

These 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. Readers are cautioned not to place undue reliance on these 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 the risks as set forth below.

This Management's Discussion & Analysis contains "forward-looking statements, within the meaning of applicable Canadian Securities legislation", that involve a number of risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold and copper, the estimation of mineral reserves and resources, the realization of mineral estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and timing and possible outcome of pending litigation. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", or "might" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they involve known and unknown risks, uncertainties and other factors which may cause the actual results, level of activity, performance or achievements of the Company to be materially different from any other future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: risks relating to the integration of acquisitions, risk relating to international operations, the actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold and copper; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; fluctuations in metal prices; as well as those risk factors discussed or referred to in the Company's Management's Discussion and Analysis for the year ended August 31, 2020 filed with the securities regulatory authorities in Canada and available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements.

21. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of the Company and all the information in this Management's Discussion and Analysis are the responsibility of management and have been approved by the Board of Directors.

The financial statements have been prepared by management in accordance with International Financial Reporting Standards. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. Financial statements are not precise since they include certain amounts based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the Management's Discussion and Analysis and has ensured that it is consistent with that in the financial statements.

The Company maintains systems of internal accounting and administrative controls in order to provide, on a reasonable basis, assurance that the financial information is relevant, reliable and accurate and that the Company's assets are appropriately accounted for and adequately safeguarded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board carries out this responsibility principally through its Audit Committee.

The Audit Committee is appointed by the Board, and two of its members are independent directors. The Committee meets at least once a year with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy itself that each party is properly discharging its responsibilities, and to review the financial statements and the external auditors' report. The Committee reports its findings to the Board for consideration when approving the financial statements for issuance to the shareholders. The Committee also considers, for review by the Board and approval by the shareholders, the engagement or reappointment of the external auditors.

OPAWICA EXPLORATIONS INC.

Blake Morgan

President and Chief Executive Officer