ROSS RIVER MINERALS INC.
Management Discussion and Analysis ("MD&A")
for the six months ended June 30, 2020

The following discussion and analysis of the operations, results, and financial position of Ross River Minerals Inc. ("the Company") for the six months ended June 30, 2020 should be read in conjunction with the Company's unaudited financial statements and related notes for the six months ended June 30, 2020 and the audited financial statements for the year ended December 31, 2019. The effective date of this report is August 31, 2020. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW

Ross River Minerals Inc. is a junior resource company engaged in the identification, acquisition, exploration and development of mineral properties in North America. The Company is a reporting issuer in British Columbia, Alberta and the Yukon Territory and trades on the NEX of the TSX Venture Exchange under the symbol RRM.H. The head office and records office of the Company are located at 1430 – 800 West Pender Street, Vancouver, British Columbia, Canada, V6C 2V6.

The Company was incorporated on June 12, 1996 as 521844 B.C. Ltd. and subsequently changed its name to Panamex Resources Inc. On May 22, 2002, the Company changed its name to Ross River Minerals Inc. The Company completed a reverse take-over on May 28, 2002 whereby the former shareholders of Ross River Gold Ltd. acquired control of the Company through a share-for-share exchange.

The consolidated financial statements include the accounts of Ross River Minerals Inc. and its wholly owned subsidiary, 1174703 B.C. Ltd., which was incorporated in British Columbia, Canada on August 3, 2018. The Company's wholly-owned subsidiary, Ross River Gold Ltd ("RRG") was legally dissolved on June 28, 2016 and deconsolidated from the consolidated financial statements during the year ended December 31, 2018.

On March 12, 2018, Company completed a non-brokered private placement of 4,824,999 units at a price of $0.15 per unit for proceeds of $723,750. Each unit is comprised of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $0.20 per share until March 12, 2019.

During the year ended December 31, 2018, the Company has repaid $17,250 of share subscriptions that were received during the year ended December 31, 2016.

On May 17, 2018, the Company consolidated its share capital and warrants on a one-new-for-twenty-old basis. All references to share capital and warrants presented in these financial statements have been restated to reflect the share consolidation.

On February 28, 2019, the Company issued 25,000 shares for proceeds of $5,000 pursuant to exercise of share purchase warrants.

On July 22, 2020, Yana Bobrovskaya was appointed as a director of the Company.

On August 21, 2020, Aleem Nathwani was elected as a director of the Company at the Company's Annual General Meeting.

PROPOSED TRANSACTION

On August 8, 2018, the Company signed an Amalgamation Agreement (the "Agreement") pursuant to which the Company will acquire (the "Proposed Transaction") all of the outstanding shares of Innovate Phytotechnologies Inc. ("Innovate"), an analytical research and development organization providing licensing and product development solutions in the cannabis, food, drug and health products sectors, in a three-cornered amalgamation in exchange for 50,758,969 common shares of the Company and 9,350,000 share purchase warrants at $0.02 per share until March 31, 2023.

In addition, the Company will issue 6,666,666 common shares in a private placement for proceeds of $5,000,000 and issue an additional 14,285,714 common shares for the conversion of $5,000,000 of convertible notes at a conversion price of $0.35 per share which is being issued in conjunction with the completion of the Agreement. Furthermore, the Company will issue 10,758,969 common shares to Innovate share purchase warrant holders to be exercisable into common shares of the Company at $0.30 per share and up to 1,000,000 common shares for finder's fees.

The Company is still in discussions with Innovate to finalize the transaction, although the terms to the proposed transaction could be amended due to current market conditions.

SUMMARY OF QUARTERLY RESULTS

The following selected financial data is prepared in accordance with IFRS:				
	3 months ended June 30, 2020	3 months ended March 31, 2020	3 months ended December 31, 2019	3 months ended September 30, 2019
Total revenue	$0	$0	$0	$0
Net loss	$(8,101)	$(2,066)	$(18,593)	$(15,256)
*Loss per common share, basic and diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)
The following selected financial data is prepared in accordance with IFRS:				
	3 months ended June 30, 2019	3 months ended March 31, 2019	3 months ended December 31, 2018	3 months ended September 30, 2018
Total revenue	$0	$0	$0	$0
Net loss	$(15,867)	$(5,870)	$(11,157)	$(17,758)
*Loss per common share, basic and diluted	$(0.00)	$(0.00)	$(0.00)	$(0.00)

*Loss per common share is calculated based on the weighted average number of outstanding shares which has been restated to reflect the 20:1 consolidation on May 17, 2018.

The expenses incurred by the Company are those typical of junior exploration companies that have not established mineral reserves. In some quarters more expenses are incurred than in others as a result of non-recurring activities or events.

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected financial data is derived from the financial statements prepared in accordance with IFRS:			
	Year ended December 31, 2019	Year ended December 31, 2018	Year ended December 31, 2017
Total revenue	$0	$0	$0
Loss before other items	($55,586)	($70,838)	($40,910)
Net income (loss)	($55,586)	($70,838)	$29,833
Income (loss) per common share, basic and diluted	($0.01)	($0.01)	$0.01
Total assets	$2,050	$13,413	$1,251
Long term debt	$0	$0	$0
Dividends paid/payable	$0	$0	$0

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table summarizes the total number of common shares outstanding as at June 30, 2020 and as of the date of this MD&A assuming all outstanding options were converted to common shares:

	June 30 2020	As of the date of this MD&A
Common shares	8,600,999	8,600,999
Warrants to purchase common shares	-	-
	8,600,999	8,600,999

RESULTS OF OPERATIONS

Three months ended June 30, 2020 ("Q2 2020") compared with three months ended June 30, 2019 ("Q2 2019")

The loss for Q2 2020 was $8,101 compared with $15,867 for Q2 2019. Significant variances in expenses are explained as follows:

- Consulting and management fees of $2,000 were incurred in Q2 2020 compared with $7,500 in Q2 2019. The decrease was mainly due to decrease in monthly fees for management services provided by a director during Q2 2020; and

- Professional fees of $1,410 were incurred in Q2 2020 compared with $4,250 in Q2 2019. The decrease was due to decrease in monthly accounting fees during Q2 2020.

Six months ended June 30, 2020 ("2020") compared with six months ended June 30, 2020 ("2019")

The loss for 2020 was $10,167 compared with $21,737 for 2019. Significant variances in expenses are explained as follows:

- Consulting and management fees of $2,000 were incurred in 2020 compared with $7,500 in 2019. The decrease was mainly due to decrease in monthly fees for management services provided by a director during 2020; and

- Professional fees of $1,410 were incurred in 2020 compared with $8,000 in 2019. The decrease was due to decrease in monthly accounting fees during 2020.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

As at June 30, 2020, the Company had working deficiency of $360,563 compared to working deficiency of $350,396 as at December 31, 2019.

As at June 30, 2020, the Company had cash of $10,700 (December 31, 2019 - $732) available to meet short-term business requirements and liabilities of $373,214 (December 31, 2019 - $352,446). The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has no long-term debt.

On February 28, 2019, the Company issued 25,000 shares for proceeds of $5,000 pursuant to exercise of share purchase warrants

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CONTRACUAL COMMITMENTS

There are no contractual commitments.

TRANSACTIONS WITH RELATED PARTIES

Compensation of Key Management Personnel

Key management personnel consist of current and former directors and senior management including the current and former Presidents, Chief Executive Officers, and Chief Financial Officer. Key management personnel compensation for the six months ended June 30, 2020 and 2019 includes:

	2020	2019
Consulting and management fees	$ 2,000	$ nil

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are non-interest bearing, unsecured and due on demand and are as follows:

	June 30, 2020	December 31, 2019
Key management personnel	$ 23,625	$ 23,625

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include accrued liabilities, the determination of share-based payments and the recoverability of deferred tax assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting policies which involve judgments or assessments made by management include the determination of the going concern assumption.

RECENT ACCOUNTING PRONOUNCEMENTS

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB. The following has not yet been adopted by the Company but is not expected to have a material impact on the Company`s consolidated financial statements:

On January 1, 2019, the Company implemented IFRS 16, a new standard that provides a single lessee accounting model which requires lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying assets has a low value. The implementation of IFRS 16 did not have a material impact on the Company’s consolidated financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

FINANCIAL INSTRUMENTS

(a) Assets and liabilities measured at fair value on a recurring basis were presented on the Company's Fair values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2020, as follows:

The fair values of other financial instruments, including amounts receivables, accounts payable and accrued liabilities, and loans payable, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter-party default on its obligation. The Company minimizes its credit risk associated with its cash balance by dealing with major financial institutions in Canada. Amounts receivable is primarily comprised of GST receivable due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company manages liquidity risk by maintaining sufficient cash balances and adjusting its operating budget and expenditure. Liquidity requirements are managed based on expected cash flows to ensure that there is sufficient capital in order to meet short-term and other specific obligations.

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

DISCLOSURE OF INTERNAL CONTROLS

Management has established processes to provide sufficient knowledge to support representations that reasonable diligence has been exercised to ensure that:

(i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and

(ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI

52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements is the responsibility of Management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the accompanying financial statements.

FORWARD-LOOKING STATEMENTS

Certain sections of this Management Discussion and Analysis may contain forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from actual future results. The risks, uncertainties and other factors that could influence actual results are described in the "Risks and Uncertainties" section of this report. The forward-looking statements contained herein are based on information available as of the date of this report.

CORPORATE DIRECTORY

Head Office

Ross River Minerals Inc.
1430 – 800 West Pender Street
Vancouver, BC, V6C 2V6
Tel: 604-569-2963
Fax: 604-568-0945

Officers and Directors

Alex Klenman (Chief Executive Officer, Interim Chief Financial Officer and Director)
Helen Ko (Director)
Yana Bobrovskaya (Director)
Aleem Nathwani (Director)

Members of the Audit Committee

Helen Ko (Chair)
Alex Klenman
Yana Bobrovskaya

Legal Counsel

McMillan LLP
1500 – 1055 West Georgia Street
Vancouver, BC, V6E 4N7

Auditors

Saturna Group Chartered Professional Accountants LLP
1250 – 1066 West Hastings Street
Vancouver, BC, V6E 3X1

Transfer Agent

Computershare
2nd Floor, 510 Burrard Street
Vancouver, BC, V6C 3B9