



**ROSS RIVER MINERALS INC.
Management Discussion and Analysis ("MD&A")
for the three months ended March 31, 2021**

The following discussion and analysis of the operations, results, and financial position of Ross River Minerals Inc. ("the Company") for the three months ended March 31, 2021 should be read in conjunction with the Company's unaudited financial statements and related notes for the three months ended March 31, 2021 and the audited financial statements for the year ended December 31, 2020. The effective date of this report is May 28, 2021. 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 1050 - 1040 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4H1.

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 April 26, 2021, the Company appointed Kara Norman as a director.

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 March 31, 2021	3 months ended December 31, 2020	3 months ended September 30, 2020	3 months ended June 30, 2020
Total revenue	\$0	\$0	\$0	\$0
Net loss	\$(5,240)	\$(11,774)	\$(8,868)	\$(8,101)
Loss per common share, basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
	3 months ended March 31, 2020	3 months ended December 30, 2019	3 months ended September 30, 2019	3 months ended June 30, 2019
Total revenue	\$0	\$0	\$0	\$0
Net loss	\$(2,066)	\$(18,593)	\$(15,256)	\$(15,867)
Loss per common share, basic and diluted	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)

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, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Total revenue	\$0	\$0	\$0
Loss before other items	\$(28,951)	\$(55,586)	\$(70,838)
Net loss	\$(30,809)	\$(55,586)	\$(70,838)
Loss per common share, basic and diluted	\$(0.00)	\$(0.01)	\$(0.01)
Total assets	\$8,434	\$2,050	\$13,413
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 March 31, 2021 and as of the date of this MD&A assuming all outstanding options were converted to common shares:

	March 31, 2021	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 March 31, 2021 ("Q1 2021") compared with three months ended March 31, 2020 ("Q1 2020")

The loss for Q1 2021 was \$5,240 compared with \$2,066 for Q1 2020. Significant variances in expenses are explained as follows:

- Consulting and management fees of \$500 were incurred in Q1 2021 compared with \$nil in Q1 2020. The increase was mainly due to fees for management services provided by a director during Q1 2021; and
- Professional fees of \$1,750 were incurred in Q1 2021 compared with \$nil in Q1 2020. The increase was due to an accrual of expected audit fees for 2021.

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 March 31, 2021, the Company had working deficiency of \$386,445 compared to working deficiency of \$381,205 as at December 31, 2020.

As at March 31, 2021, the Company had cash of \$5,836 (December 31, 2020 - \$5,854) available to meet short-term business requirements and liabilities of \$394,961 (December 31, 2020 - \$389,639). 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.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CONTRACTUAL 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 three months ended March 31, 2021 and 2020 includes:

	2021	2020
Consulting and management fees	\$ 500	\$ nil

TRANSACTIONS WITH RELATED PARTIES (continued)

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:

	March 31, 2021	December 31, 2020
Amounts due to the former CEO	\$ 23,625	\$ 23,625
Amounts due to the CFO	1,500	1,000
	<u>\$ 25,125</u>	<u>\$ 24,625</u>

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

A number of new standards, and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2021, and have not been early adopted in preparing these consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant 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 statement of financial position as at March 31, 2021, as follows:

The fair values of other financial instruments, including cash, amounts receivables, accounts payable and accrued liabilities, amounts due to related parties, 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. The carrying amount of financial assets represents the maximum credit exposure.

FINANCIAL INSTRUMENTS (continued)

(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

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Aleem Nathwani (CEO and Director)
Kara Norman (CFO and Director)

Members of the Audit Committee

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Aleem Nathwani
Kara Norman

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