

Lithoquest Resources Inc.

Interim MD&A – Quarterly Highlights
Nine months Ended December 31, 2021

Introduction

This Interim Management Discussion and Analysis – Quarterly Highlights (“MD&A”) has been prepared to provide material updates to the business operations and financial condition of Lithoquest Resources Inc. (“Lithoquest” or the “Company”), since its last annual management discussion and analysis, being the Management Discussion & Analysis (the “Annual MD&A”) for the fiscal year ended March 31, 2021. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual consolidated financial statements of the Company for the years ended March 31, 2021 and 2020, and the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2021 and the related notes thereto. All reported amounts are stated in Canadian Dollars unless otherwise indicated. The information contained herein is presented as at February 25, 2022, unless otherwise indicated.

Description of Business

Lithoquest is an exploration and development company engaged in the acquisition, exploration and development of mineral properties. The Company does not have any resource properties in production currently.

The Company’s head office is at 1480 - 885 W. Georgia Street, Vancouver, BC V6C 3E8.

Discussion of Operations

CANADA

Miminiska-Fort Hope Greenstone Belt Projects

There are numerous greenstone belts in northern Ontario, and they host some of the world’s richest gold mines. A single belt can cover hundreds of square-kilometers and host several economic deposits (e.g., +30Moz Red Lake gold “camp”). Greenstone hosted gold deposits are generally high-grade and can contain millions of ounces (e.g., Musselwhite Mine - +6Moz @ 6.25g/t). Lithoquest has identified the Miminiska-Fort Hope greenstone belt as having potential to host a major gold camp.

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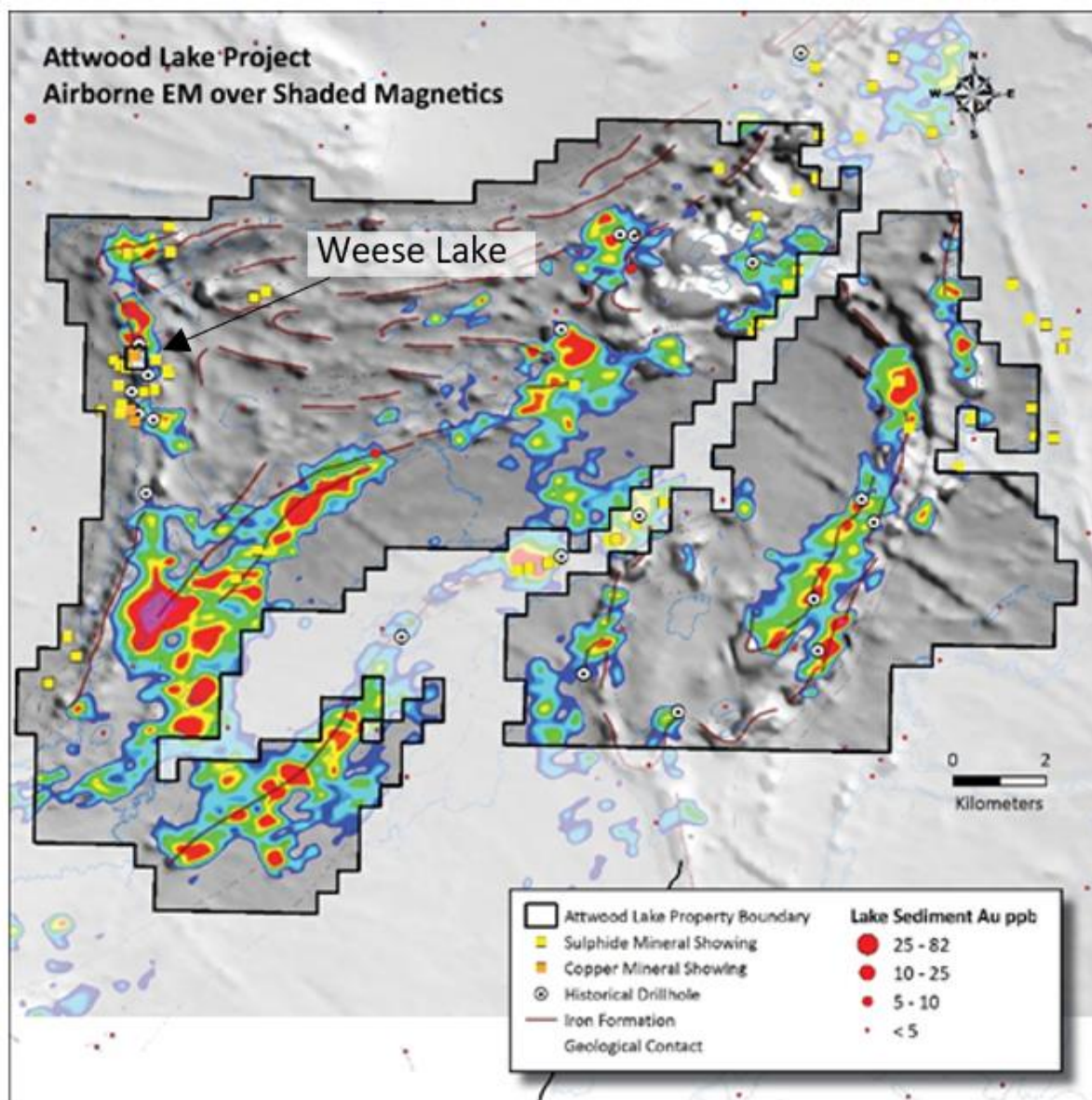
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Attwood Project

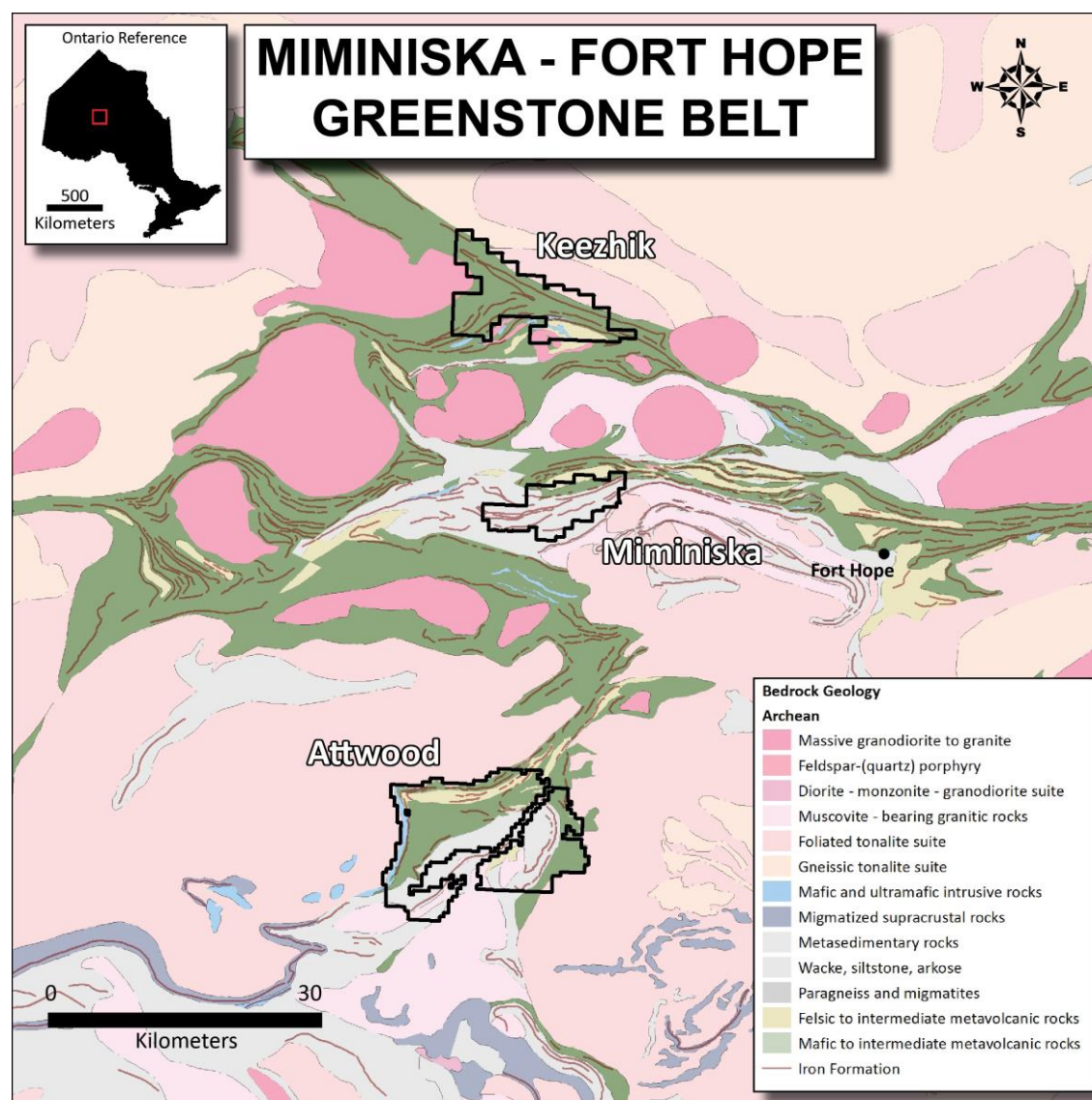
The Company established itself in the Miminiska-Fort Hope greenstone belt in December 2020 by acquiring through staking, 1,151 mineral claims covering 23,262 ha located approximately 320 km north of Thunder Bay, Ontario. The property lies within five kilometres of the all-weather Ogoki Forestry Road and is accessible by float plane from the community of Armstrong. The Attwood Project, considered a grassroots project, is thought by the Company to be highly prospective for gold and base metals.

There has been no exploration on the Attwood property since the 1970's and in total there have been less than 20 historic drill holes in the project area. The Weese Lake copper showing indicates base metal potential and there are numerous occurrences of sulfide mineralization indicating the potential for precious metals. The extensive untested bedrock conductors will be priority targets for base metals.

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Miminiska and Keezhik Property Acquisition

The Company augmented its position in the Miminiska-Fort Hope greenstone belt by optioning two gold projects located in the Pickle Lake area, Thunder Bay Mining District, northwestern Ontario: the 5,494 ha Miminiska Gold Project ("Miminiska") and the 12,482 ha Keezhik Gold Project ("Keezhik").

On May 5, 2021, the Company entered into an agreement with Landore Resources Canada Inc. ("Landore") to acquire a 100% interest in the Miminiska and Keezhik mining claims, for a purchase price of \$1,375,000 cash and by paying Landore the additional sum of \$2,650,000 in cash or in the Company's common shares (the "Option Agreement").

Under the terms of the Option Agreement, the Company will earn a 100% interest in the Miminiska and Keezhik properties by making the scheduled payments defined in Table 1 to Landore. A convertible

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cash payment can either be made in cash or common shares of the Company, at the Company's election.

The optionor will retain a 2.0-per-cent net smelter return royalty on the property, of which 50 per cent (a 1-per-cent royalty) is purchasable at any time by the Company for \$1-million.

The transaction was accepted by the TSX on June 24, 2021 (the "Effective Date").

Table 1: Option Payments for 100% interest in Miminiska and Keezhik properties

Payment Date	Cash	Convertible Cash
On signing of the Option Agreement (paid)	\$25,000	Nil
10 days after the Effective Date (paid)	\$100,000	Nil
6 months after the Effective Date (paid)	\$250,000	\$400,000
12 months after the Effective Date	\$250,000	\$500,000
18 months after the Effective Date	\$250,000	\$750,000
24 months after the Effective Date	\$500,000	\$1,000,000
Total	\$1,375,000	\$2,650,000

Miminiska hosts extensive drill-confirmed gold mineralization that is similar in style to the nearby Musselwhite gold mine. Keezhik also has drill-confirmed gold mineralization and numerous gold occurrences. Extensive historical data suggests that there is potential on both projects to expand the known zones of gold mineralization as well as to make new discoveries. Miminiska and Keezhik are located approximately 40 km east of the Eabametoong First Nation community of Fort Hope, 70 km north of the all-weather Ogoki forestry road and 250 km northwest of Geraldton.

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Miminiska – Select Historical Results*

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
0603-8	51.94	72.78	20.84	5.75
0604-32	235.78	241.10	5.32	13.95
88C-10	54.59	69.34	14.75	3.74
0603-18	120.57	131.75	11.18	4.49
0603-17	43.48	61.22	17.74	2.49

Fronde – Select Historical Results*

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)
148C	27.74	31.46	3.72	12.54
11	16.76	19.81	3.05	13.36
65	91.62	97.72	6.10	6.68
39	19.42	21.52	2.10	18.64
47C	34.47	37.80	3.32	8.85

* Historical results have not been independently verified by Lithoquest; and, there is no guarantee that the Company can reproduce the results in whole or in part. Potential investors should not rely on these historical results when making an investment decision

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Select historical results from Keezhik*

Zone	Sample Type	Interval (m)	Au (g/t)
KL-12	Drill Core	2.0	16.2
KL-12A	Drill Core	0.6	47.7
KL-12B	Drill Core	1.3	25.8
KL-18	Drill Core	3.0	9.8
KL-27	Drill Core	1.4	13.3
KL-31	Drill Core	1.5	4.4
Hansen	Channel	1.8	11.7

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Exploration Activity

Lithoquest began a summer field work program in July 2021.

The program began with a Laser Imaging, Detection and Ranging (“LIDAR”) survey conducted over all three project areas. The survey uses radar to penetrate vegetation and accurately measure the earth’s surface.

Results will be used to accomplish the following:

- Identify geological outcrops in areas of extensive cover
- Detect alteration and mineralization patterns
- Assist with the design of soil geochemistry surveys
- Identify structures of interest such as shears, faults, fractures, and folds
- Produce a high-resolution digital elevation model

The program included completion of high-resolution airborne magnetic surveys over all three project areas. The Company is pursuing high-grade gold hosted in banded iron formation and it considers the airborne magnetic surveys as a powerful tool for locating the targeted lithology as well as the associated fault, fold and shear structures that control mineralization.

Information from the magnetic survey will be used in conjunction with data from the LIDAR survey as well as historical exploration data to identify high-priority targets for follow-up.

In September 2021, the Company commenced a field program of prospecting and geochemical sampling on the three project areas to follow-up new high-priority targets. The program included prospecting as well as soil and biogeochemical sampling. In addition, the Company conducted a review of historical drill core from the Miminiska project that is stored in Thunder Bay to gain a better understanding of the geology and known zones of mineralization. The goal of the field program was to refine high-priority targets for the Company’s inaugural drill program, expected to commence in early March 2022. Targets were developed through a review of the airborne magnetic data and LIDAR imagery acquired at the beginning of the program in conjunction with historical information.

Field crews were initially deployed to the Keezhik Project where multiple high priority targets have been identified and limited historical work has been completed. Exploration targets at Keezhik are represented by the following examples (See Figure 1):

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KL-12 Target:

- High-grade gold confirmed in historical drilling (e.g., 25.78 g/t over 1.30m*) along with numerous gold-bearing historical surface rock samples (See Figure 2).

Hansen Target:

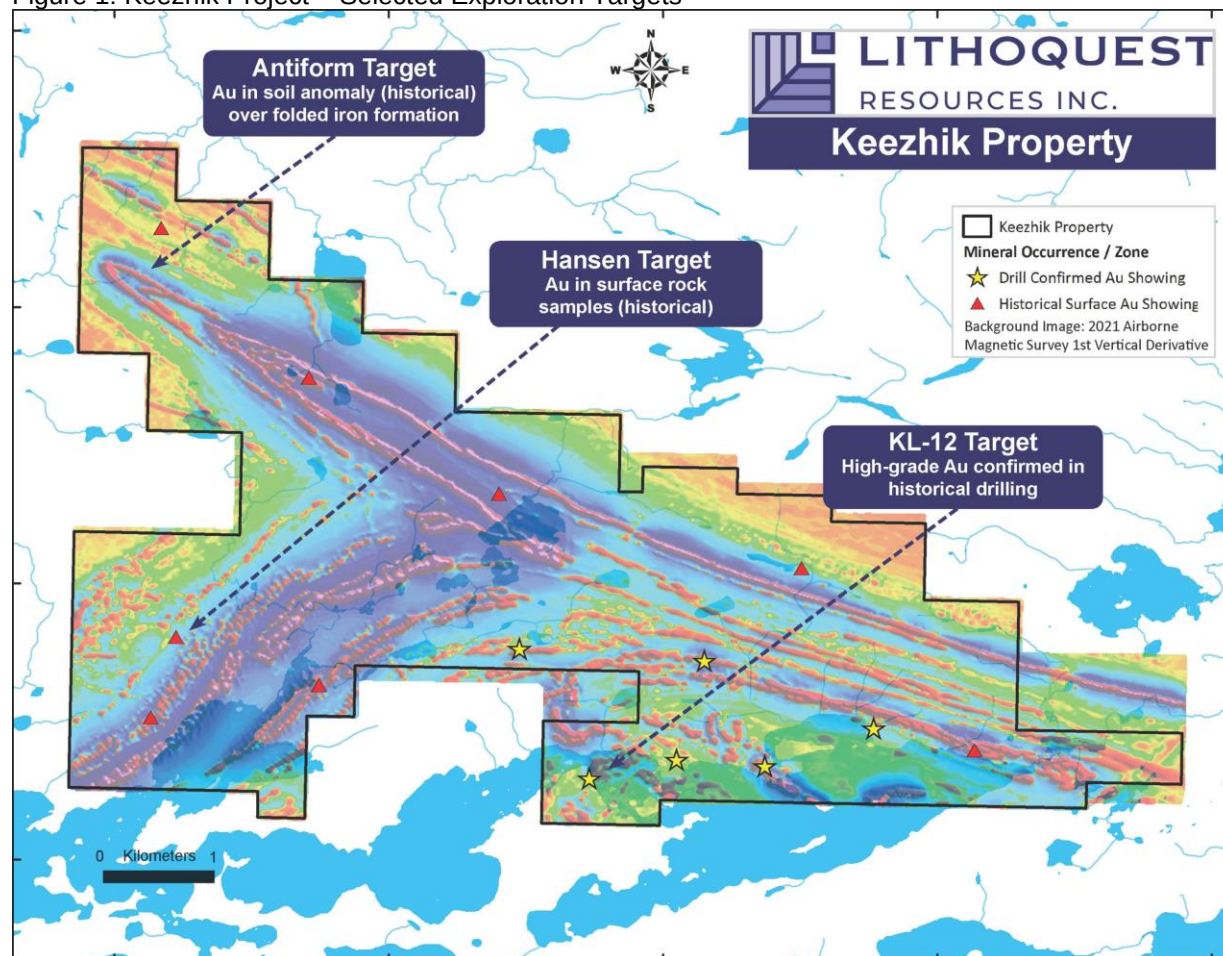
- Multiple gold-bearing historical surface rock samples (e.g., 12.20 g/t*) in proximity to deformed iron formation (See Figure 3).

Antiform Target:

- Gold in historical soil samples collected over folded iron formation and located along the same regional shear structure that extends to the Musselwhite Mine (See Figure 4).

Rock, soil and biogeochemical samples were collected within the target areas. Samples will be sent to an accredited laboratory for analysis and results made available once received.

Figure 1: Keezhik Project – Selected Exploration Targets

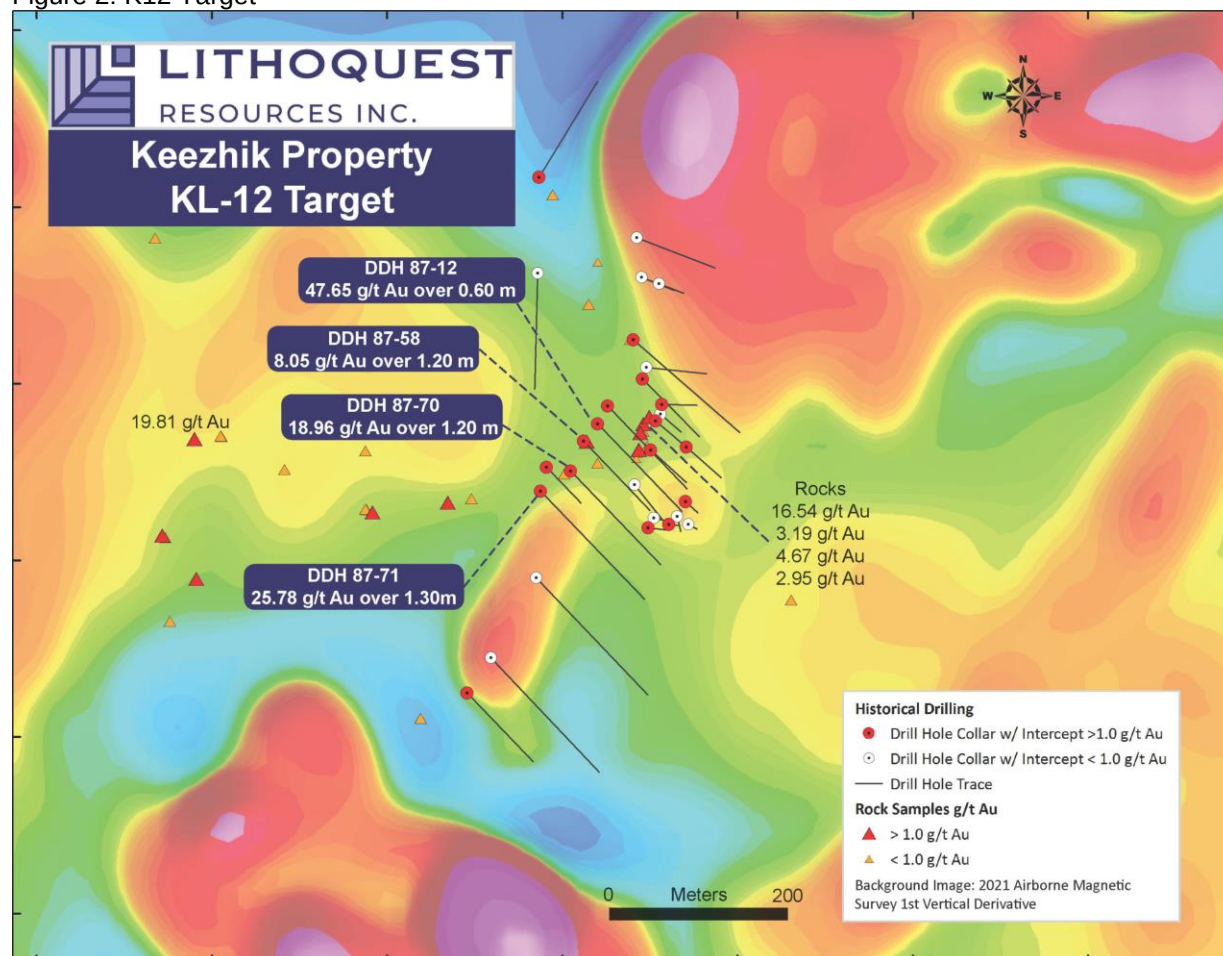


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Figure 2: K12 Target*

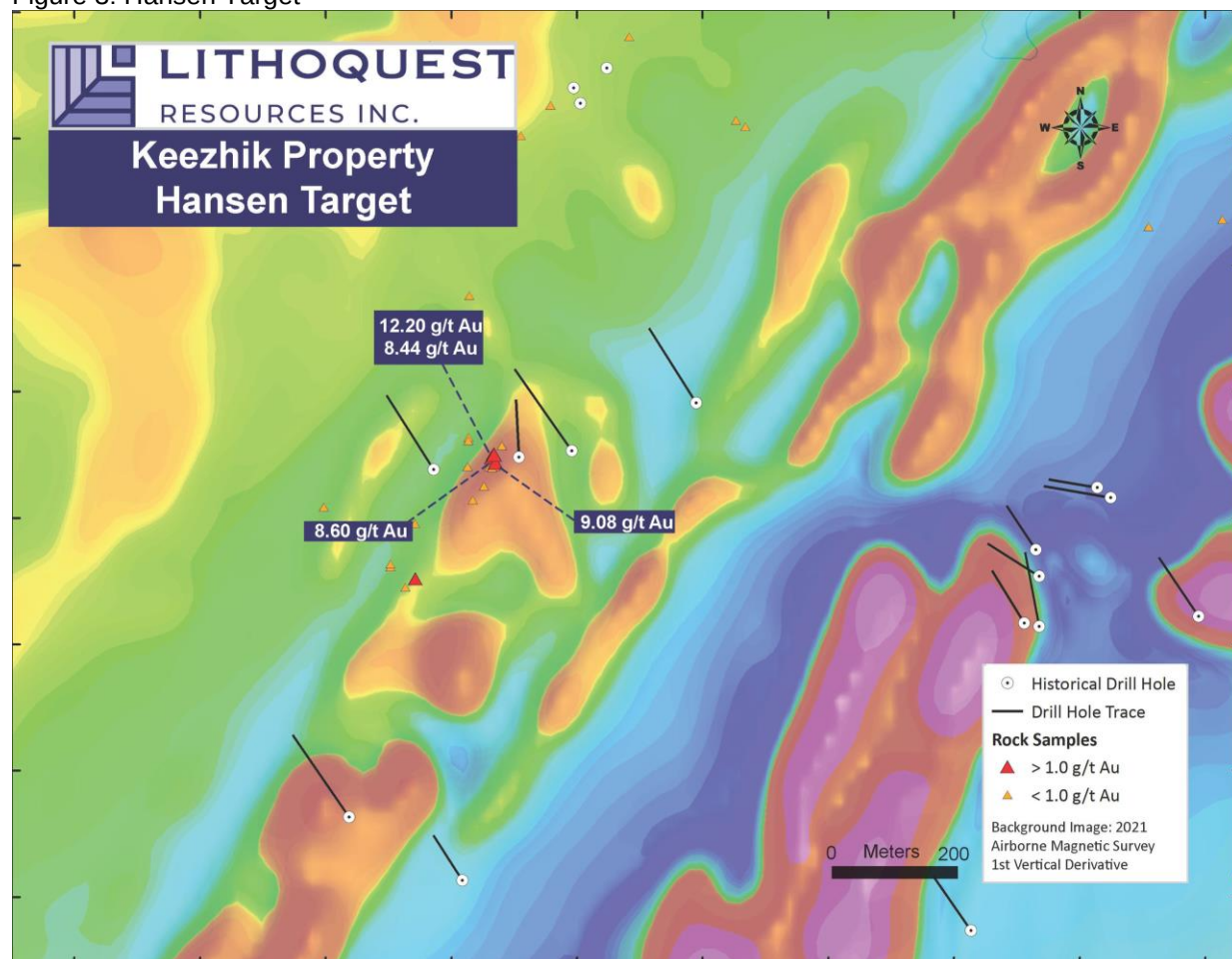


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Figure 3: Hansen Target*

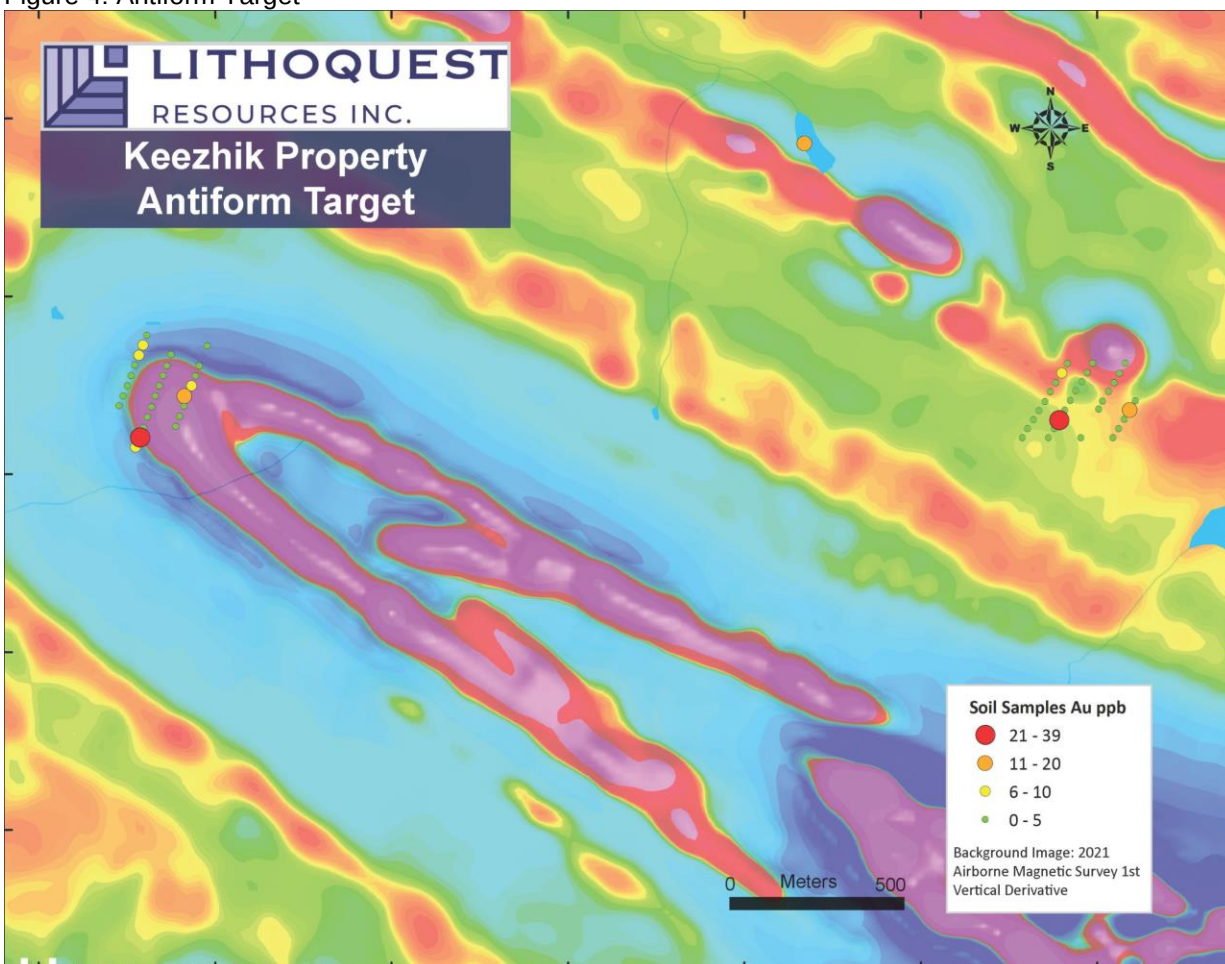


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Figure 4: Antiform Target*



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AUSTRALIA

North Kimberley Diamond Project Status

Based on work completed to date, several high-priority target areas have been identified for follow-up on the North Kimberley Diamond Project. The Company believes that there is ample evidence that there are diamond-bearing bodies in the new field the Company has discovered, including 1827 where the Company has constrained the source of abundant Kimberlite Indicator Minerals (“KIM’s”) and diamonds to a small area. Each target area is characterized by the presence of KIM’s recovered from rock, stream, or soil samples. The Company’s understanding of the geochemical and geophysical expression of kimberlites in the new field will be vital in identifying the most promising targets going forward. Work considered for future programs includes prospecting, sampling, geophysical surveys, and drilling.

However, funding for diamond exploration is currently difficult to secure due to conditions in the overall diamond industry. As a result, the North Kimberley Diamond Project remains on care and maintenance until financing conditions improve.

Liquidity and Resources

The Company generates cash solely through financing activities. During the nine-month period ended December 31, 2021, the Company closed a non-brokered private placement in which it issued 18,095,000 units at a price of \$0.10 per unit and 5,480,000 flow-through shares of the Company at \$0.125 per flow-through share for aggregate gross proceeds of \$2,494,500. The cash issuance costs paid in connection with the financing were \$103,389.

At December 31, 2021, the Company had cash of \$381,407 and working capital of \$30,704.

The Company is involved in early-stage exploration and data analysis. It has no current sources of revenue and does not anticipate receiving revenue in the foreseeable future. It is highly likely that it will continue to depend on equity financings in the future. The availability of future funding will depend on factors that include market conditions and the Company’s exploration prospects and results.

As of the date of this MD&A, the Company has no material expenditure commitments beyond those outlined in the audited annual consolidated financial statements for the years ended March 31, 2021 and 2020, and the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2021 and the related notes thereto.

Risks and Uncertainties

Mining Risks

Mineral exploration is a speculative venture necessarily involving substantial risk and there can be no guarantee that mineable deposits will be discovered or developed. Mining operations involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. There is no certainty that the expenditures made by the Company on any given project will result in discoveries of commercial quantities of minerals. If mineable deposits are discovered, substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that resources will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on terms acceptable to the operator or at all.

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The Company is subject to the operating risks typical in the mining business including unusual and unexpected geological formations, other conditions involved in the drilling and removal of material as well as environmental damage and other hazards; risks that intended drilling schedules or estimated costs will not be achieved; and risks of fluctuations in the price of commodities and currency exchange rates. Mineral prices are subject to volatile price movements over short periods of time and are affected by numerous factors, all of which are beyond the Company's control, including expectations of inflation, levels of interest rates, sale of gold by central banks, the demand for commodities, global or regional political, economic and banking crises and production rates in major producing regions. The aggregate effect of these factors is impossible to predict with any degree of certainty.

Business Risks

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

Operational risks include finding and developing reserves economically, marketing production and services, product deliverability uncertainties, changing governmental law and regulation, hiring and retaining skilled employees and contractors, maintaining the support of the local communities where the Company operates and conducting operations in a cost effective and safe manner. The Company continuously monitors and responds to changes in these factors and adheres to all regulations governing its operations.

Financial risks include commodity prices, interest rates and foreign exchange rates, all of which are beyond the Company's control.

Regulatory risks include possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company and include increased fees for filings as well as the introduction of ever more complex reporting requirements, the cost of which the Company must meet to maintain its exchange listing.

COVID-19

Commencing in March 2020, the outbreak of the novel strain of coronavirus known as "COVID-19" has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 pandemic is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company will compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive exploration and evaluation properties. The Company's ability to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable prospects for mineral exploration or development. There is no assurance that the Company will be able to compete successfully with others in acquiring such prospects.

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No Operating History and Financial Resources

The Company does not have an operating history, has no operating revenues, and is unlikely to generate any in the foreseeable future. The Company has a working capital deficit and anticipates that additional cash resources will be required to maintain its operations and continue advancing its programs. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to fulfill its obligations or for further exploration and development, on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in a delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or terminate its operations.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly.

Key Executives

The Company is dependent on the services of key executives and a small number of highly skilled and experienced consultants and personnel, whose contributions to the immediate future operations of the Company are likely to be of importance. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. Due to the relatively small size of the Company, the loss of these persons or the Company's inability to attract and retain additional highly skilled employees or consultants may adversely affect its business and future operations. The Company does not currently carry any key man life insurance on any of its executives.

Potential Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the Board of Directors of the Company and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the Board of Directors of the Company deem relevant.

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Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Forward-Looking Statements & Cautionary Factors that may Affect Future Results

Certain statements contained in this MD&A constitute forward-looking statements, within the meaning of Canadian securities regulations. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, assumptions or future events or performance (often using words such as "plan", "estimate", "expect", "will", "believe" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking statements contained in this MD&A include but are not limited to statements relating to the sufficiency of the Company's capital resources, exposure to exchange rate fluctuations, plans for and the duration of the exploration field work program, and expected expenditures of the Company. 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 any future results, performance or achievements expressed or implied by such 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 set forth above. The Company assumes no obligation to update or revise forward looking statements to reflect new events or circumstances except as required by law.

Qualified Person

The technical contents of this MD&A have been reviewed and approved by Bruce Counts, P. Geo., President, CEO and a Director of Lithoquest Resources Inc. and Qualified Person under National Instrument 43-101.

Additional Information

Additional information relating to the Company is available on the SEDAR website, www.sedar.com.