LIGHTSPEED DISCOVERIES INC.

Management's Discussion and Analysis

Nine Month Period Ended

September 30, 2020

(Expressed in Canadian Dollars)

Report Date – November 27, 2020

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Lightspeed Discoveries Inc. ("Lightspeed" or the "Company") for the nine month period ended September 30, 2020. It should be read in conjunction with condensed interim financial statements for the nine month period ended September 30, 2020 (the "Interim Financial Statements") and the audited annual financial statements for the year ended December 31, 2019 and the notes thereto (the "Annual Financial Statements").

The following information includes financial information derived from the Financial Statements of the Company, which have been prepared in accordance with International Financial Reporting Standards (IFRS). All financial results are reported in Canadian dollars.

The Company's head office is located at 10th Floor – 595 Howe Street, Vancouver, BC V6C 2T5. Additional information relating to the Company can also be found on the SEDAR website at www.sedar.com.

Description of Business

The Company was incorporated under the laws of the province of British Columbia. The Company is currently inactive and is investigating new business opportunities. The common shares of the Company are trading on the TSX Venture Exchange – NEX Board. The trading symbol for the Company is LSD.H.

Discussion of Operating Results

Expenses for the nine month period ended September 30, 2020 ("Current Period") increased by $67,472 or 110% versus the nine month period ended September 30, 2019 ("Prior Period") due to an increase in consulting fees in the Current Period. The Company has been more active in the Current Period in performing due diligence on prospective new business opportunities.

Selected Annual Financial Information

The following table sets forth selected audited financial information of the Company from the last three completed financial years ended December 31:

	2019	2018	2017
	($)	($)	($)
Net loss for the year	(79,120)	(61,834)	(46,556)
Net loss per share, basic and diluted	(0.01)	(0.02)	(0.01)
Total assets	182,673	124,492	5,404

Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	September 30, 2020	June 30, 2020	March 31, 2020	December 30, 2019
	($)	($)	($)	($)
Revenue	-	-	-	-
Net income (loss)	(75,987)	(40,747)	(52,930)	(17,675)
Net income (loss) per share	(0.01)	(0.00)	(0.01)	(0.01)

	September 30, 2019	June 30, 2019	March 31, 2019	December 30, 2018
	($)	($)	($)	($)
Revenue	-	-	-	-
Net income (loss)	(30,011)	(19,218)	(12,216)	(11,584)
Net income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

The Company has no operating revenues and finances its operations principally through the issuance of common shares. As at September 30, 2020, the Company had a working capital deficit of $80,998 compared to a working capital surplus of $47,919 as at December 31, 2019. The decline in working capital is a consequence of normal operating costs.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to any projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Financial Instruments

The Company's financial instruments consist of cash, amounts receivable, accounts payable and due to related party. The fair values of these financial instruments approximate their carrying values. It is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments.

Risks and Uncertainties

The Company is engaged in the exploration and development of mineral properties. These activities involve a high degree of risk which, even with a combination of experience, knowledge and careful evaluation, may not be overcome. Consequently, no assurance can be given that commercial quantities of minerals will be successfully found or produced.

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many common risks to new and developing enterprises, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a positive return on shareholders' investment.

The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

The Company competes with other junior mineral exploration companies, some of which have greater financial resources and technical facilities. The business of mineral exploration and extraction involves a high degree of risks and few properties that are explored are ultimately developed into production. In addition to specific risks disclosed throughout this discussion, other risks facing the Company include reliance on third parties, environmental and insurance risks, statutory and regulatory requirements, metal prices and foreign currency fluctuations, share price volatility and title risks.

Commitments

As at September 30, 2020, the Company had no commitments.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements during the period ended September 30, 2020.

Related Party Transactions

Key management includes the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the nine month periods ended September 30, 2020 and 2019.

	2020 ($)	2019 ($)
Management fees paid or accrued to the CEO of the Company	22,500	27,725
	22,500	27,725

As at September 30, 2020 there was $52,500 (December 31, 2019 - $30,000) owing to the CEO.

Disclosure of Outstanding Share Data

As at the Report Date, the Company had 10,495,516 common shares issued and outstanding.

As at the Report Date, the Company had no stock options outstanding.

As at the Report Date, the Company had no warrants outstanding:

Subsequent Events

There were no material events subsequent to September 30, 2020.

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 judgments and have been properly reflected in the accompanying consolidated financial statements.

Corporate Information

Directors:	Ken Ralfs Nick Watters Chris Cherry
Officers:	Ken Ralfs – CEO and CFO
Auditor:	Saturna Group CPA LLP Suite 1250 – 1066 West Hastings Street Vancouver, BC, V6E 3X1
Transfer Agent:	Computershare 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9