Running Fox Resource Corp.

Management Discussion and Analysis

For the Year Ended November 30, 2021

Running Fox Resource Corp. (the "Company" or "Running Fox") has adopted the format prescribed by the Canadian Securities Regulators for the Company's Management Discussion and Analysis ("MD&A"). The following MD&A has been prepared as of March 21, 2022 and should be read in conjunction with the audited consolidated financial statements for the year ended November 30, 2021 and the related notes.

Our fiscal year end is November 30. References to a fiscal year refer to the calendar year in which such fiscal year ends. Our quarter ends are the three-month periods that end on the last day of February, May, August, and November. For instance, "Q1 2021" refers to the three months ended February 28, 2021.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts are expressed in thousands of Canadian dollars, which is the Company's functional currency, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

By its nature, this MD&A may contain certain information of a forward-looking nature. Such forward-looking information involves substantial known and unknown risks and uncertainties. Most of these are beyond the control of the Company and may include: the impact of unpredictable swings in government policies and requirements, general economic conditions, industry conditions, currency fluctuations, environmental risks, and volatility of commodity prices.

Readers are cautioned that the assumptions used, while considered reasonable by the Company at the time, could subsequently prove to be incorrect to various degrees. As such, readers are cautioned not to place undue reliance on forward looking statements.

COVID-19

The outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has adversely impacted the Canadian and global economies, caused disruptions to financial markets, and created significant uncertainty. In response to the outbreak, governments worldwide have enacted various measures, including the implementation of travel restrictions, mandatory quarantine periods, and social distancing, among others, to contain the spread of the virus. Our activity levels have been reduced due to the pandemic, and our ability to explore and evaluate potential projects has been curtailed. The Company is monitoring developments and will adapt its business plans accordingly.

Even after the COVID-19 pandemic has subsided, the Company may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future; therefore, the Company cannot reasonably estimate the impact of the pandemic at this time on our business, liquidity, capital resources and financial results.

1. Description of Business

The Company was incorporated under the laws of Province of British Columbia on September 1, 1981. The Company is in the business of reviewing, optioning or acquiring suitable projects and developing those projects for eventual cash flow.

2. Overall Performance

For the year ended November 30, 2021, the Company reported a net and comprehensive income of $262,077, compared to a net and comprehensive loss of $213,756 for the year ended November 30, 2020. Total operating expenses during the year ended November 30, 2021 was $239,176 compared to $238,070 during the year ended November 30, 2020. The Company did not report any revenues during both periods.

(Expressed in Canadian Dollars)

Notable factors that contributed to the change in net and comprehensive income (loss) from fiscal year 2020 to 2021 include:

1) The Company reported lower travel and automobile expenses in fiscal year 2021 as management reduced travel activities in response to the COVID-19 pandemic and the related travel restrictions.
2) In fiscal year 2020, the Company recorded $36,038 of other income from the derecognition of aged accounts payable, which is not repeated in fiscal year 2021.
3) In fiscal year 2021, the Company recorded realized gain on sale of marketable securities of $335,183 and unrealized gain on marketable securities of $165,284, for combined earnings of $500,467 relating to the trading and holding of marketable securities. In comparison, in fiscal year 2020, the Company recorded realized gain on sale of marketable securities of $50,493 and unrealized loss on marketable securities of $66,678, for a combined loss of $16,185 relating to the trading and holding of marketable securities.

The Company's working capital at November 30, 2021 was $937,247 as compared to $673,049 at November 30, 2020. The increase in working capital was mainly due to a increase in cash from the trading of marketable securities. The Company did not raise any financing in the current year and continued to use cash on hand to fund its operations.

Other than as noted in section "COVID-19" above, no significant trends have caused large variations in the Company's business model of reviewing, optioning or acquiring suitable projects and developing those projects for eventual cash flow. The Company continues its reviews of further potential acquisitions.

3. Selected Annual Information

For the year ended November 30		**2021**		**2020**		**2019**
Total revenue	$	-	$	-	$	-
Net income (loss) and comprehensive income (loss)		262,077		(213,756)		(249,233)
Shares issued and outstanding		54,770,548		54,770,548		54,770,548
Continuing (loss) per share		0.00		(0.00)		(0.00)
Dividends paid		-		-		-
Total assets		942,399		687,395		935,953

4. Results of Operations

Year Ended November 30, 2021

During the year ended November 30, 2021, the Company recorded operating expenses of $239,176 as compared to $238,070 during the year ended November 30, 2020. While operating expenses are comparable between the two fiscal years on an overall basis, management fees were higher in fiscal year 2021 as compared to fiscal year 2020, due to GST charged on management fees was no longer refundable. This increase in expense was offset by lower travel and automobile expense in fiscal year 2021, as management reduced travel activities in response to the COVID-19 pandemic and the related travel restrictions

During the year ended November 30, 2021, the Company recorded a net and comprehensive income of $262,077 as compared to a loss of $213,756 for the year ended November 30, 2020. Net and comprehensive income for fiscal year 2021 was mainly due to the trading and holding of marketable securities, which resulted in realized gain on sale of marketable securities of $335,183 and unrealized gain on marketable securities of $165,284. In comparison, in fiscal year 2020, the Company recorded realized gain on sale of marketable securities of $50,493 and unrealized loss on marketable securities of $66,678, for a combined loss of $16,185 relating to the trading and holding of marketable securities.

Three Months Ended November 30, 2021

During the three months ended November 30, 2021, the Company recorded operating expenses of $54,105 as compared to $54,437 during the three months ended November 30, 2020. Operating expenses were comparable between the two periods, with no significant variations between any of the component categories.

The Company recorded a net and comprehensive loss of $27,023 for three months ended November 30, 2021 as compared to a loss of $18,753 for the three months ended November 30, 2020. The Company recorded lower other income / expenses during the three months ended November 30, 2021. Notable variances include realized loss on sale of marketable securities of $116,516 (2020 – gain of $6,133), and unrealized gain on marketable securities of $135,778 (2020 - $30,516).

5. Summary of Quarterly Results

For the three months ended	2021				2020			
	30-Nov	31-Aug	31-May	28-Feb	30-Nov	31-Aug	31-May	29-Feb
Revenue			-	-	-	-	-	-
Net (loss) income	(27,023)	234,465	(101,202)	155,837	(18,753)	725	(38,285)	(157,443)
Net (loss) income per share	(0.00)	0.00	(0.00)	0.00	(0.00)	0.00	(0.00)	(0.00)
Total assets ('000s)	942	977	742	850	687	709	704	788
Total long-term liabilities ('000s)	-	-	-	-	-	-	-	-
Weighted average shares outstanding	54,770,548	54,770,548	54,770,548	54,770,548	54,770,548	54,770,548	54,770,548	54,770,548

All financial information is prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars, which is the Company's functional currency, unless otherwise indicated.

6. Liquidity

The following table contains selected financial information of the Company's liquidity from continuing operations:

	2021				2020			
	30-Nov	31-Aug	31-May	28-Feb	30-Nov	31-Aug	31-May	29-Feb
Cash	727,135	784,388	550,291	519,283	483,228	391,056	290,564	458,694
Working capital	937,247	963,740	728,745	829,416	673,049	690,828	689,309	726,799

At November 30, 2021, the Company had cash of $727,135, as compared to $483,228 at November 30, 2020. Cash balance increased mainly from the trading of marketable securities. The Company did not raise any financing in the current year and continued to use cash on hand to fund its operations.

Cash inflow for year ended November 30, 2021 was $243,907, compared to outflow of $277,384 during the year ended November 30, 2020. The Company's operations consumed $239,298 of cash for the year ended November 30, 2021, as compared to $229,056 for the year ended November 30, 2020. The Company did not raise any financing and relied solely on cash on hand during the year ended November 30, 2021.

Investing activities provided $483,205 of cash during the year ended November 30, 2021, as compared to consumption of $48,328 during the year ended November 30, 2020. Cash inflows from investing activities were derived from the proceeds related to the trading of marketable securities.

Working capital at November 30, 2021 amounted to $937,247, which had increased by $264,198 from working capital of $673,049 at November 30, 2021. The increase in working capital was mainly due to a increase in cash.

7. Segmented Information

The Company is currently identifying new business opportunities. All assets and operations are located in Canada.

8. Capital Resources

The Company's capital resources continue to be by potential financings (brokered and non-brokered private placements), by potential common share warrant certificate exercise, and potential debt financing if good fiscal terms are available.

Although it currently has sufficient capital to satisfy existing operating and administrative expenses in the short term, the Company will continue to depend primarily upon equity to finance its existing projects. There can be no assurance that capital requirements will be met by this means of financing as inherent risks are attached therein, including commodity prices, financial market conditions, and general economic factors.

There were no financing activities during the year ended November 30, 2021.

9. Off-Balance Sheet Arrangements

There were no off-balance sheet arrangements for the year ended November 30, 2021.

10. Related Party Transactions

During the year ended November 30, 2021, the Company incurred $180,000 (2020 – $180,000) of management fees to the Chief Executive Officer and Director of the Company.

All of the above compensation paid was equal to fair value or market rates and approved by audit committee.

Other than as listed above, there were no payments to directors or officers by virtue of their holding directorship or officer positions. No payments were made for serving on audit committee or for serving on special assignments.

11. Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the impairment of marketable securities and unrecognized deferred income tax assets.

The Company's policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its oil and gas property. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized costs are written off to the consolidated statement of operations.

12. Accounting Standards Issued but Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2021, and have not been applied in preparing these consolidated financial statements. These accounting standards or amendments are either not applicable to the Company or are not expected to have a significant impact on the Company's consolidated financial statements.

13. Financial Instruments and Other Instruments

The Company's financial assets and liabilities consist of cash, marketable securities, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments. See Note 11 of the Company's audited consolidated financial statements for the year ended November 30, 2021 for further information.

14. Outstanding Share Data

Common Shares

Authorized: unlimited common shares without par value

As at November 30, 2021 and the date of this MD&A, the Company had 54,770,548 common shares outstanding, and had no share transactions occurred during the year ended, and subsequent to, November 30, 2021.

Share Purchase Warrants

As at November 30, 2021 and the date of this MD&A, the Company had no outstanding share purchase warrants.

Stock Options

The Company's shareholders have approved a stock option plan pursuant to which options may be granted to directors, officers, employees, and consultants of the Company to a maximum of 10% of the issued and outstanding common shares. As the board of directors has not formally approved the plan, the Company has not enacted the stock option plan. As at November, 2021 and the date of this MD&A, the Company has not granted any stock options.

15. Disclosure Controls and Procedures and Internal Controls over Financial Reporting

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the audited consolidated financial statements for the year ended November 30, 2021 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company on SEDAR at www.sedar.com.

16. Termination of Employment, Change in Responsibilities and Employment or Management Contracts

The Company has no compensatory plans or arrangements in effect with its CEO, CFO, and each of the three most highly compensated executive officers other than the CEO and CFO with respect to the resignation, retirement or any other termination of their services, or with respect to a change in their responsibilities following a change in the control of the Company, other than a management agreement with its President including, but not limited to the following terms: a monthly fee of $15,000, exclusive of GST/HST/PST, for a five year term, a payout provision in the event of termination without cause by the Company, and a provision for severance of three weeks per year for each year of service to the Company.

17. Additional Corporate Governance Information

Board of Directors
The Board of Directors currently consists of three directors. D. E. Brodie is considered independent. Michael Meyers, currently interim CEO and President, and Steven Schurman, CFO, are considered not independent.

Board Constitution
The operations of the Company do not support a large board of directors and the Board has determined that the current constitution of the Board is appropriate for the Company’s current stage of development. Similarly, given the size of the Company, all the Company’s operations are conducted by a small management team which is also represented on the Board.

Compensation of Directors
The directors receive no cash compensation for acting in their capacity as directors of the Company. The compensation for senior management of the Company is determined by and at the discretion of the Board and the compensation of the Chief Executive Officer is determined by the Board as a whole.

Directorships
The directors of the Company do not hold directorship positions in any other publicly listed entities.

Orientation and Continuing Education
When new directors are appointed, they receive orientation, commensurate with their previous experience, on the Company's properties, business, and industry. Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct
The Company has adopted a Code of Business Conduct and Ethics which applies to the directors, officers and employees of the Company. The Board expects that fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, as well as provisions under corporate legislation for required disclosures by directors and senior officers to the Company of transactions with the Company in which they may have an interest and of any other conflicts of duties and interests, will also ensure that these persons conduct themselves in the best interests of the Company.

Nomination of Directors
Any director is free to nominate individuals for election or appointment to the Board; however, the Corporate Governance Committee has the principal responsibility with respect to selection and nomination of director nominees. The Committee is also responsible for developing qualification criteria for new Board members for recommendation to the Board in accordance with National Policy 58-201 – *Corporate Governance*

Guidelines. The Committee also has the sole authority to retain and terminate any search firm to be used to identify director candidates and has the authority to approve the search firm's fees and other retention terms.

In making its recommendations to the Board regarding director nominees, the Committee shall consider:

(a) the appropriate size of the Board;
(b) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess;
(c) the competencies and skills that the Board considers each existing director to possess;
(d) the competencies and skills each new nominee will bring to the Board, and
(e) whether or not each new nominee can devote sufficient time and resources to the nominee's duties as a director of the Company.

Compensation

The Audit Committee reviews annually the adequacy and form of compensation of the directors and executive officers of the Company to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director or executive officer.

In evaluating (or making recommendations to the Board of Directors with respect to) the level of compensation for the executive officers, the Audit Committee reviews and considers the Company's corporate goals and objectives relevant to compensation for its executive officers and evaluates the performance of each executive officer in light of those corporate goals and objectives. In considering the compensation for executive officers other than the President, the Committee takes into account the recommendation of the President.

All compensation arrangements between the Company and any director or executive officer of the Company or between any subsidiary of the Company and any director or executive officer of the Company must be approved by the Committee.

There are no standard or other arrangements under which Directors of the Company were compensated by the Company during the most recently completed financial year for acting in their capacity as Directors.

Other Board Committees

The Board of Directors of the Company has no standing committees other than the Audit Committee.

Assessments

The effectiveness of the Board of Directors as a whole, any committee of the Board and individual directors is assessed on an ongoing basis by the Board and senior management.

Policy on Purchase of Financial Interests

The Company has not adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors have purchased such financial instruments.

Securities Authorized for Issuance Under Equity Compensation Plans

The Company's standard TSX-V "Rolling 10 %" Share Option Plan (the "Plan") is approved annually by shareholders at the annual general meetings of the Company. The Plan incorporates the TSXV policies that are effective and was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Plan is administered by the Board.

The Plan provides that options will be issued to directors, officers, employees, or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than 10 years after the date of grant of such options. As the board of directors has not formally approved the plan, the Company has not enacted the stock option plan. There are currently no options outstanding.

18. Additional Audit Committee Information

Pursuant to the *Business Corporations Act* (British Columbia) and National Instrument 52-110 – *Audit Committees* ("NI 52-110"), the Company is required to have an audit committee.

Audit Committee Charter
Pursuant to NI 52-110, the Company's audit committee is required to have a charter. A copy of the Company's Audit Committee Charter is set out in Schedule "B" to its 2012 Information Circular.

Composition of the Audit Committee
As at the date of this MD&A, the following is information on the members of the Company's Audit Committee:

Names:
Steven Schurman, Chair of the Audit Committee
Michael Meyers, Member of Audit Committee
D. E. Brodie, Member of Audit Committee

Relevant Education and Experience: Yes as to all

Independent: Yes as to D. E. Brodie

Financial Literacy: Yes as to all

The following describes the relevant education and experience of the members of the Audit Committee:

Steven Schurman, Audit Committee Chair, CPG
Mr. Schurman has over 40 years of experience in public markets, and is a licensed Professional Geologist. He also contracts to a remediation services company, where he is an Area Manager with oversight of several employees. He is knowledgeable in financial matters pertaining to the junior resource industry and understands the principles of estimates, accruals and reserves, as well as internal controls and financial reporting pertinent to the Company.

Michael Meyers, Audit Committee Member, BA, JD, is a corporate and securities lawyer who has been involved with and counsel to private and public resource issuers in Canada. He has been actively involved with the resource markets for many years. Mr. Meyers owns and/or has dealt with resource properties, assets, claims and grants in British Columbia and in the Yukon Territories. He also holds two diplomas from the British Columbia Institute of Technology. He is knowledgeable in financial matters pertaining to the junior resource industry and understands the principles of estimates, accruals and reserves, as well as internal controls and financial reporting pertinent to the Company.

D. E. Brodie, Audit Committee Member
Mr. Brodie has been actively involved in the investment arena for many years, including real estate. He is knowledgeable in financial matters pertaining to the capital markets and understands principles of estimates, accruals, and reserves, as well as internal controls and financial reporting pertinent to the Company.

Reliance on Certain Exemptions

At no time since January 1, 2011 has the Company relied on the exemption in section 2.4 of NI 52-110 *(De Minimis Non-audit Services)* or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 by a securities regulatory authority or regulator.

Audit Committee Oversight

At no time since January 1, 2011 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Company's Board of Directors.

Pre-approval Policies and Procedures for Non-Audit Services

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

19. Other MD&A Requirements

Additional information relating to the Company is available online on SEDAR at www.sedar.com including the annual audited financial statements.