HIGHBURY PROJECTS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2022

(Expressed in Canadian Dollars)

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DATE

This Management Discussion and Analysis ("MD&A") of Highbury Projects Inc.'s ("Highbury" or the "Company") financial position and results of operations for the three months ended March 31, 2022 is prepared as at May 26, 2022. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three months ended March 31, 2022 and the supporting notes. The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to Highbury's activities can be found on SEDAR at www.sedar.com.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

OVERALL PERFORMANCE

Highbury was incorporated on May 13, 2005 and was listed on the TSX Venture Exchange ("Exchange") on October 28, 2005 as a capital pool company ("CPC") under Exchange Policy 2.4.

The Company's option agreement with Full Metal Minerals ("FMM") was approved as a Qualifying Transaction ("QT") and the final exchange bulletin to that effect was issued by the exchange on November 5, 2007.

The principal business of Highbury is the exploration and evaluation of the Moore Creek property in Alaska and any other exploration and evaluation assets and evaluation properties that Highbury may later acquire. Highbury has designated the property as its "Principal Property" for the purposes of Exchange Policy. Highbury has carried out the recommendations on exploration program contained in the NI 43-101 Technical Report "Moore Creek prospect west-central Alaska" prepared by Dr. Charles C Hawley on July 24, 2007, using the available funds.

Investment in the common shares must be regarded as highly speculative due to the nature of the Company's business and its present stage of development. The Company has no active business or assets other than cash. There can be no assurance that an active and liquid market for the common shares will develop and investors may find it difficult to resell the common shares.

COVID-19

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn.

The Company could be adversely impacted by the effects of the coronavirus. The extent to which the coronavirus impacts the Company, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. The continued spread of the coronavirus globally could materially and adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers and the ability to obtain financing. To date, the Company has not had any adverse effects from the coronavirus.

EXPLORATION OVERVIEW

Moore Creek Property

Pursuant to the Option Agreement with Full Metals Minerals Ltd. ("FMM") dated July 27, 2007, the Company has the sole and exclusive right and option to acquire an undivided 60% interest in the Moore Creek, Alaska property ("The Property").

During the year ended December 31, 2009, the Company signed a joint venture agreement dated February 19, 2009 with FMM whereby the Company has completed all its exploration expenditures to earn its 60% ownership interest in the Moore Creek Property which included approximately $1,700,000 of exploration costs. All future obligations and expenditures incurred will now be prorated between the Company and FMM including annual mineral rights fees and other costs to maintain the property in good standing. FMM will continue to be the operators of the property and the Company will reimburse its share of the expenditures plus a ten (10%) percent administrative charge to FMM. The Company was notified by FMM that it would no longer be the operator and incur any further costs on the Moore Creek Property. In order to keep the option in good standing, the Company is required to make annual option payments of US$50,000, which is adjusted for inflation starting in 2018. The annual option payment for Year 2014 to 2022 was subsequently amended as follows:

Annual Option Payments	Payment Amendment Date	Amended Payment		
Year 2014	February 2014	US$	12,000	Paid
Year 2015	March 2015	US$	10,000	Paid
Year 2016	January 2016	US$	12,000	Paid
Year 2017	February 2017	US$	16,000	Paid
Year 2018	January 2018	US$	16,000	Paid
Year 2019	February 2019	US$	16,000	Paid
Year 2020	January 2020	US$	16,000	Paid
Year 2021	January 2021	US$	16,000	Paid
Year 2022	January 2022	US$	16,000	Paid

The Property is subject to a 1.5% net smelter royalty.

During the year ended December 31, 2014, the Company decided not to continue exploration of the Moore Creek Property, but maintained the claims. As a result of the Company's management's decision not to conduct any significant work on the Moore Creek Property in the near future, the Company wrote off the capitalized costs associated with the Moore Creek Property during the year ended December 31, 2014.

During the three months ended March 31, 2022, the Company paid $20,473 (US$16,000) (March 31, 2021 – $20,661 (US$16,000)) for the annual option payment, which was capitalized as exploration and evaluation assets. These payments were subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

At the same time, Highbury is evaluating acquisition opportunities that may enhance and improve the Company's exploration portfolio.

RESULTS OF OPERATIONS

Three months ended March 31, 2022 compared with Three months ended March 31, 2021

The Company is in an exploration stage and has no revenue from operations. During the three months ended March 31, 2022, the Company recorded a net loss of $41,617, an increase of $570, compared to a net loss of $41,047 during the three months ended March 31, 2021.

Variances in the expenditures are as follows:

- Professional fees increased by $1,208 to $13,683 for the three months ended March 31, 2022 compared to $12,475 for the three months ended March 31, 2021. The increase is due to an increase in legal fees incurred by the Company.

- Transfer agent fees decreased by $1,429 to $1,146 for the three months ended March 31, 2022 compared to $2,575 for the three months ended March 31, 2021. The decrease is due to reduced transfer agent and corporate reporting fees incurred by the Company for the three months ended March 31, 2022.

- The Company incurred $20,473 in acquisition costs which were capitalized as exploration and evaluation assets for the three months ended March 31, 2022 as compared to $20,661 for the three months ended March 31, 2021. The acquisition costs were subsequently written off to the statement of loss and comprehensive loss due to management's decision not to conduct any significant work in the near future.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	March 31, 2022	**December 31, 2021**	**September 30, 2021**	**June 30, 2021**
	$	**$**	**$**	**$**
Finance income	-	-	-	-
Operating expenses	41,617	32,707	21,427	15,703
Net loss	(41,617)	(32,707)	(21,427)	(15,703)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	March 31, 2021	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**
	$	**$**	**$**	**$**
Finance income	-	-	-	-
Operating expenses	41,047	33,413	20,958	19,081
Net loss	(41,047)	(33,413)	(20,958)	(19,081)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.00)

None of the variations in net loss reported in the previous periods were unusual or indicative of any trend with respect to the future when the Company expects to have more involvement in revenue-generating operations. Fluctuations reported were the result of the level of activity of the Company in each given reporting period.

SELECTED INFORMATION

	For the three months ended		
	March 31, 2022	**March 31, 2021**	**March 31, 2020**
	$	**$**	**$**
Finance income	-	-	-
Operating expenses	41,617	41,047	40,756
Net loss	(41,617)	(41,047)	(40,756)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)

As at:	**March 31, 2022**	**December 31, 2021**	**December 31, 2020**
	$	**$**	**$**
Total assets	30,302	18,050	128,678
Long-term financial liabilities	Nil	Nil	Nil
Cash dividend per share	Nil	Nil	Nil

The fluctuation in operating costs and corporate costs is attributable to variations in various expense items, such as investor relations, professional fees, transfer agent fees, TSX listing and filing fees and impairment of exploration and evaluation assets, which occur due to the administrative activities occurring during a particular period and to the availability of funds in those periods to pay for those activities. There is no seasonality to these variations, nor are they indicative of any trend.

LIQUIDITY / CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

There can be no assurances the Company will be successful in its endeavors. If such funds are not available or other sources of financing cannot be obtained the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at March 31, 2022, the Company had cash of $26,310 compared with $14,918 as at December 31, 2021. This increase is due to the non-interest bearing, unsecured demand loan received from one of its' shareholders on January 27, 2022 which is offset by acquisition costs made on the exploration and evaluation assets, ongoing administrative costs and professional and legal fees incurred to maintain the company in good standing. During the three months ended March 31, 2022, the Company incurred the following significant expenses:

- Professional fees of $13,683;
- Transfer agent fees of $1,146; and
- TSX listing and filing fees of $5,200.

The Company incurred $20,473 in acquisition costs on its Moore Creek property in Alaska during the three months ended March 31, 2022.

As mentioned above, on January 27, 2022, the Company received a non-interest bearing, unsecured demand loan of $50,000. The loan was received from one of its shareholders. The loan is repayable on or before December 31, 2022.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

OUTSTANDING SHARE DATA

As of March 31, 2022 and the date of this MD&A, there were 10,383,333 common shares issued and outstanding.

There were no warrants and options outstanding as of March 31, 2022 and the date of this MD&A.

RELATED PARTY TRANSACTIONS

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties during the periods ended March 31, 2022 and 2021:

	For the three months ended	Share issue costs	Office	Professional	Total
		$	$	$	$
	March 31, 2022	-	-	-	-
First Globe Capital[(a)]	March 31, 2021	-	66	-	66
	March 31, 2022	-	-	9,100	9,100
Quantum Advisory Partners LLP[(b)]	March 31, 2021	-	-	9,100	9,100
	March 31, 2022	**-**	**-**	**9,100**	**9,100**
Total	**March 31, 2021**	**-**	**66**	**9,100**	**9,166**

a) First Globe Capital, which is controlled by the former Chief Executive Officer and Director of the Company, charged for shared office expenses during the three months ended March 31, 2021.

b) Quantum Advisory Partners LLP, whose incorporated partner is the Company's Chief Financial Officer and Corporate Secretary, charged for accounting and administrative services during the three months ended March 31, 2022 and 2021.

The balances due to the Company's related parties included in accounts payable and accrued liabilities were $2,251 as at March 31, 2022 (December 31, 2021 – $2,390). Amounts payable to related parties are unsecured, non-interest bearing and are due on demand.

COMMITMENTS

The Company is obligated to pay annual option payments on the Moore Creek property to keep it in good standing as stated in Note 3 of the financial statements for the three months ended March 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

PROPOSED TRANSACTIONS

On March 2, 2022, the Company entered into a non-binding letter of intent (the "LOI") with Interfield Solutions Ltd. ("Interfield") pursuant to which the Company and Interfield will enter into a business combination by way of a share exchange, three-corner amalgamation, merger, amalgamation, arrangement or other similar form of transaction (collectively, the forgoing with any related transaction, the "Transaction") which will result in Interfield and all of its subsidiaries and affiliates becoming directly or indirectly wholly-owned subsidiaries of the Company (upon completion of the Transaction, referred to as the "Resulting Issuer"). The Transaction will therefore result in a reverse take-over of the Company by Interfield whereby the existing shareholders of Interfield will own a majority of the outstanding common shares of the Company.

CRITICAL ACCOUNTING ESTIMATES

The financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

NEW ACCOUNTING PRONOUNCEMENTS

There were no new or amended IFRS pronouncements effective January 1, 2022 that impacted the Company's condensed interim financial statements for the three months ended March 31, 2022.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 11 of our unaudited condensed interim financial statements for the three months ended March 31, 2022. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the financial statements for the year ended December 31, 2021.

OTHER MD&A REQUIREMENTS

Management's Responsibility for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Risks and uncertainties

Investment in the common shares must be regarded as highly speculative due to the nature of the Company's business and its present stage of development.