

ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

This discussion and analysis of financial position and results of operation is prepared as at November 27, 2020 and should be read in conjunction with the unaudited condensed consolidated interim financial statements and the accompanying notes for the six months ended September 30, 2020 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve 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 the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COVID-19

On March 11, 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and

quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange (“TSXV”) as a Tier 2 issuer, under the symbol “AVX” and on the Frankfurt Exchange under the symbol “90A”. The Company’s principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company previously engaged in the acquisition, exploration and development of mineral resource properties. On June 21, 2019 the Company completed the disposition of its remaining significant mineral property interest, as described in “Disposition of Altair USA”. As a result, the Company currently has no significant assets and is dependent on raising additional capital. Further funds will be required by the Company to fund existing levels of operations and administration, retire its indebtedness as they come due and conduct due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern.

The Company had received a cease trade order (“CTO”) from the British Columbia Securities Commission (“BCSC”), suspending trading of its securities on the TSXV for its failure to file its statutory filings. On November 10, 2020, as all exchange requirements had been met, the BCSC rescinded the CTO and, on November 23, 2020, trading was reinstated in the securities of the Company. The Company has been advised by the TSXV that it currently does not meet continued listing requirements. The concerns of the TSXV include not having an asset which meets TSXV listing requirements, not having adequate working capital, not having a non-interim CFO and accordingly has been provided notice that if all deficiencies are not dealt with by February 10, 2021 the Company will be subject to tier movement from Tier 2 to NEX.

The Company has been reviewing opportunities for acquisition of resource properties. At this time its focus is on opportunities in Kazakhstan and Tajikistan and it has initiated due diligence on a number of properties identified as possible acquisition targets. The Company will have to conclude an agreement to acquire a property that meets TSXV requirements. The Company also has to raise additional funds. On November 23, 2020 the Company completed a private placement financing of 9,220,000 units at \$0.025 per unit for \$230,500 of which \$92,000 had been received as at September 30, 2020. At this time the Company has raised sufficient funds to cure the CTO and keep the Company on the road to full compliance. With additional funding in place the Company will hire a non-interim CFO but at this time the Company has the support necessary to ensure compliance with all statutory filings.

Officers and Directors

The Company’s current board of directors and officers as of the date of this MD&A are as follows:

Mr. Jeffrey Steiner	Interim President & CEO, Interim CFO and director
Mr. John G. Booth	Director
Dr. Aylin Cecen Aksu	Director
Mr. Vincent Spinelli	Director

Disposition of Altair USA

Through Altair Mining Inc. (“Altair USA”), the Company had entered into numerous agreements under which it had acquired or agreed to acquire a significant position in mineral leases, plant facilities and former operating mines in the Pioche, Caselton and Comet Mining Districts of Lincoln County, Nevada (the “Pioche Project”).

On February 21, 2019 the Company entered into an agreement (the “Altair USA Disposition”) with International Silver Inc. (“ISI”), a public Arizona corporation in which the Company’s President and CEO is a director, officer and shareholder of ISI, to sell all the shares of Altair USA to ISI. On June 21, 2019 the Company completed the Altair USA Disposition.

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company, Altair USA or ISI. On September 29, 2020 a default judgment (the “Default Judgment”) was awarded against the Company for US \$238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. Accordingly, the Company has recorded an obligation of \$321,733 for the estimated default judgment amount, legal costs and accrued interest to September 30, 2020. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment. The ability to recover this obligation from ISI is in doubt and a provision has been recorded in the accounts.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2021		Fiscal 2020				Fiscal 2019	
	Sept 30 2020 \$	Jun 30 2020 \$	Mar 31 2020 \$	Dec 31 2019 \$	Sept 30 2019 \$	Jun 30 2019 \$	Mar 31 2019 \$	Dec 31 2018 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(27,827)	(2,557)	(67,276)	(70,921)	(127,283)	(136,075)	(204,363)	(221,227)
Other items	(625)	4,962	(380,496)	(15)	(1,058)	184,234	(977,250)	(21,703)
Net income (loss) and comprehensive income (loss)	(28,452)	2,405	(447,772)	(70,936)	(128,341)	48,159	(1,181,613)	(242,930)
Income (loss) per share - basic and diluted	(0.00)	0.00	(0.02)	(0.00)	(0.01)	0.00	(0.10)	(0.02)
Balance Sheet:								
Working capital (deficiency)	(1,150,757)	(1,214,305)	(1,216,710)	(818,937)	(748,002)	(582,034)	(1,224,534)	(1,466,914)
Total assets	28,938	13,080	10,728	58,897	59,284	74,082	616,079	1,651,440
Total long-term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended September 30, 2020 Compared to Three Months Ended June 30, 2020

During the three months ended September 30, 2020 (“Q2”) the Company reported a net loss of \$28,452 compared to a net income of \$2,405 for the three months ended June 30, 2020 (“Q1”), an increase in loss of \$30,857. The increase in loss is attributed to a \$12,500 signing bonus accrued to Mr. Steiner for taking on the executive management roles of the Company and a general increase in general and administration expenses in Q2.

Six Months Ended September 30, 2020 Compared to Six Months Ended September 30, 2019

During the six months ended September 30, 2020 (the “2020 period”) the Company reported a net loss of \$26,047 compared to a net loss of \$80,182 for the six months ended September 30, 2019 (the “2019 period”), a decrease in loss of \$54,135. The decrease in loss is mainly attributed to corporate activities kept at minimal levels during the 2020 period while the Company reviews business opportunities. In addition, during the 2019 period the Company recorded a recovery of costs of \$184,234 for adjustments derecognized on closing of the Altair USA Disposition.

Financings

During the 2020 period no equity financings were completed by the Company. On November 23, 2020 the Company completed a private placement financing financing of 9,220,000 units for \$230,500 of which the Company had received \$92,000 in share subscriptions as at September 30, 2020. The proceeds will be used for retirement of payables and indebtedness and general working capital purposes.

During the 2019 period the Company completed a non-brokered private placement of 6,740,000 units for gross proceeds of \$337,000. Proceeds of this financing were used for working capital purposes.

Financial Condition / Capital Resources

As at September 30, 2020 the Company has a working capital deficiency of \$1,150,757 and an accumulated deficit of \$20,390,162. To date the Company has not earned any revenue and is considered to be in the exploration stage. As of the date of this MD&A the Company has no significant assets and is dependent on raising additional capital. Further funds will be required to fund existing levels of operations and administration, retire its indebtedness as they come due and conduct due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future.

On November 23, 2020 the Company completed a private placement financing of 9,220,000 units for \$230,500, of which the Company had received \$92,000 in share subscriptions as at September 30, 2020 and the remaining \$138,500 was received subsequently.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Critical Accounting Estimates

The preparation of financial statements in conformity 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 expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company's significant critical accounting estimates is included in Note 3 to the March 31, 2020 and 2019 annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's other significant accounting policies is included in Note 3 to the March 31, 2020 audited annual consolidated financial statements.

Transactions with Related Parties

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

- (a) During the 2020 and 2019 period compensation to key management personnel was incurred as follows:

	2020 \$	2019 \$
Professional fees - Mr. Steiner ⁽¹⁾	12,500	-
Professional fees - Mr. DeMare ⁽²⁾	-	30,000
Share-based compensation - Mr. Shipes	-	4,500
Share-based compensation - Mr. DeMare	-	2,400
Share-based compensation - Mr. Steiner	-	1,500
Share-based compensation - Dr. Aksu	-	1,500
Share-based compensation - Mr. Reid	-	1,500
	<u>12,500</u>	<u>41,400</u>

(1) Signing bonus accrued to Mr. Steiner on his appointments as Interim President & CEO, Interim CFO and Chairman of the Company in September 2020

(2) Compensation as Corporate Secretary and interim CFO (Mr. DeMare resigned September 2020).

As at September 30, 2020, \$168,750 (March 31, 2020 - \$168,750) key management compensation remained unpaid.

- (b) During the 2020 period the Company incurred a total of \$5,000 (2019 - \$27,500) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare a former officer and director of the Company, for accounting and administration services provided by Chase personnel. As at September 30, 2020, \$5,265 (March 31, 2020 - \$4,767) remained unpaid .
- (c) As at September 30, 2020 advances from DNG Capital Corp. (a private company owned by Mr. DeMare) totalling \$12,000 remained unpaid the Company. The advances were repaid in November 2020.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at November 27, 2020, there were 28,925,373 issued common shares, 16,460,000 warrants outstanding exercisable at prices ranging from \$0.05 to \$0.06 per share and 2,100,000 share options outstanding exercisable at prices ranging from \$0.05 to \$0.055 per share. See also "Financial Condition/Capital Resources".