

SOLSTICE GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended December 31, 2019

Dated February 28, 2020

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2019

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management's Discussion and Analysis (the "MD&A") for the six months ended December 31, 2019 is prepared by management and is current to February 28, 2020 for Solstice Gold Corp. (the "Company", "Solstice", "we" or "our").

The MD&A should be read in conjunction with the Company's financial statements and related notes for the period ended December 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

FORWARD-LOOKING STATEMENTS

Statements included in this MD&A, including statements concerning our exploration programs, plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by, but not limited to, words including "anticipates", "believes", "intends", "estimates", "expects", "plans" and similar expressions. Forward-looking statements in this MD&A also include, but are not limited to, the extent and timing of described programs, such as drilling, geophysics, till & rock sampling and other work programs. There can be no guarantee that continued exploration at the KGP which is at an early stage of exploration, will lead to the discovery of an economic gold deposit. Geological interpretations should be considered forward-looking statements and as such are subject to revisions based on additional data and/or analysis. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties. Past performance is no guarantee of future performance and all investors are urged to consult their investment professionals before making an investment decision. Investors are further cautioned that past performance is no guarantee of future performance.

Although Solstice has attempted to identify important factors that could cause actual results to differ materially, there maybe other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Solstice disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements and trading in securities of Solstice should be considered highly speculative.

DEFINITION OF TERMS

Banded Iron Formation ("BIF"): are typically older than 1.7 billion years. They are composed of alternating layers of iron-rich minerals (commonly magnetite) and silica rich minerals (chert/quartz).

Company: Solstice Gold Corp.

Crown lands: These are lands belonging to the Crown, or in which government has the power of disposition.

Dunedin (DVI): Dunedin Ventures Inc.

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Enterprise Target Area: The Greater Enterprise area encompasses a 50 km² area in the central eastern portion of the main block of Solstice's PDR claims. Sometimes referred to as QEMS, and includes the Qaiqtuq target area.

Fennoscandian Shield: Also known as the Baltic Shield is a segment of the Earth's crust belonging to the East European Craton, representing a large part of Fennoscandia, northwestern Russia and the northern Baltic Sea. It is composed mostly of Archean and Proterozoic gneisses and greenstone which have undergone numerous deformations through tectonic activity. It contains the oldest rocks of the European continent with a thickness of 250-300 km.

Fold: A geological fold occurs when one or a stack of originally flat and planar surfaces, such as sedimentary strata, are bent or curved as a result of permanent deformation.

High Resolution Till Collection: 100 meter by 100 meter spacing.

Inuit Owned Lands (IOL): These are lands vesting in a Designated Inuit Association under the Nunavut Land Claims Agreement and any other lands vested, or acquired as Inuit Owned Lands. In the case of the Kahuna Project the IOL are surface rights only while the mineral rights are vested with the Crown.

KGP: The Kahuna Gold Project

Kahuna Agreement: Dunnedin and Solstice are parties to the Kahuna Property Land Transfer and Rights Agreement dated November 14, 2017 between Dunnedin and Solstice.

Meta-volcanics: A metavolcanic rock is a type of metamorphic rock. Such a rock was first produced by a volcano, either as lava or tephra. Then, the rock was buried underneath subsequent rock and was subjected to high pressures and temperatures, causing the rock to recrystallize.

Plan of Arrangement ("POA" or "Arrangement"): The Plan of Arrangement whereby DVI spun out the rights all minerals and metalloids, found outside kimberlitic rocks at the KGP, Nunavut to Solstice Gold Corp, and was completed on January 31, 2018.

Primary Development Rights: For Solstice, include all mineral rights for non-diamond and gemstones excluding gemstones and minerals found in kimberlite. Dunnedin Ventures holds Secondary Development Rights on this ground.

Rotary Air Blast ("RAB") Drilling: This percussion drilling technique makes use of pneumatic pressure to drive/turn the steel drill bit into the ground in order to create a hole. It is a hammer like process that is easily able to penetrate rock.

Secondary Development Rights give the holder the right to propose exploration programs on the property related to their mineral rights. Such programs are granted at the discretion of the Primary Development Rights holder.

SGC: Solstice Gold Corp.

Tier 2 Mining Issuer: Has the following listing requirements on it imposed by the TSX-V. Property Requirement - Significant interest in a qualifying property or, at discretion of the exchange, a right to earn a significant interest in a qualifying property; sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years

TSX-V: The TSX Venture Exchange

Westeros: Southwest section of the KGP

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OVERVIEW

Solstice is a gold-focussed exploration company engaged in the exploration of its 872 km² (100%) district scale KGP project, formerly known as the Kahuna Gold Project and certain other rights covering an adjacent 685 km², all with no underlying option or earn in payments. Kahuna is located in Nunavut, Canada approximately 26 km from Rankin Inlet and approximately seven km from the Meliadine gold deposits owned by Agnico-Eagle Mines Ltd. Solstice has 69.5 million shares outstanding.

The Company began trading on the TSX-V on May 14, 2018 under the symbol "SGC".

HIGHLIGHTS AND RECENT DEVELOPMENTS

On February 4, 2020 we provided an update on the KGP plan. A new compilation and updated interpretation of the KGP is nearing completion.

Included in the updated interpretation will be a first-time, 1:25,000 scale compilation of geology of the entire district based on public domain data and proprietary data from the KGP. This forms a solid foundation for target generation on the KGP. To date, we have identified over 20 drill target areas, ranging in strike length from 0.75 km to several km which we will outline once the compilation is complete. As well, the Company has commissioned Roscoe Postle and Associates Inc. ("RPA") to update the current NI 43-101 on the property to reflect the generation and interpretation of a large amount of new exploration data collected since early 2018.

While the results of the updated interpretation are pending, the Company believes that the underlying geology and results to date on the property are permissive for iron-formation and sediment hosted gold deposits.

Review of Programs

2019 Program

On October 1, 2019, the company announced results from a six-hole, land based, reconnaissance drill program from its Meliadine area gold project, Nunavut. The prime objective of the drill program was to test for gold potential in the land accessible portions of the Enterprise area, a five km² rotated block underlain by prospective rocks developed adjacent, and related, to a regional scale 'break' or shear zone. The accessible area occupies the edge of the target in the area, which is mainly lake-covered.

The program intersected variably altered and sulphide-bearing iron formations in five out of six holes. Elevated gold is present in three out of six holes. In the South Enterprise Target area, each of the two holes in this area returned wide sections of strongly elevated gold. Details of the holes and significant results are tabulated below:

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Table 1

Table 1

								Results			
Drill Hole	UTM - East	UTM - North	Elev (m)	Dip	Az	Lenth (m)	Comment	From	To	Core Length	Au (g/t)
South Enterprise Target											
2019-02	581164	6994671	205	-45	210	359	Multiple strongly sulphidized and altered gold-bearing iron formations	229.00	233.95	4.95	0.26
								298.30	303.90	5.60	0.25
2019-05	581118	6994694	205	-45	205	356	Strongly sulphidized and altered gold-bearing iron formations	253.7	258.43	4.77	0.21
								264.8	269.55	4.8	0.18
								272.23	273.17	0.94	1.14
Westshore Enterprise Lake Target											
2019-03	580053	6995125	206	-45	215	173	Multiple strongly sulphidized and altered gold-bearing formations	253.66	258.43	4.77	0.21
2019-04	579069	6995634	212	-45	215	131	Moderately sulphidized and altered iron formations	264.75	269.55	4.80	0.18
Megafold and Grizzly Targets											
2019-01	581071	6998074	210	-45	200	313.7	Multiple Iron formations confirm extension of geology from adjacent Agnico claims	229.00	233.95	4.95	0.26
2019-06	581832	6997335	208	-45	180	110	Weakly altered measediments and associated gold mineralization	109.00	110.00	1.00	0.25

Oriented core measurements indicate true thicknesses of 80-95 %

The Company considers that these results confirm the potential for gold over a much larger area than drilled by the six reconnaissance holes (much of which would require winter drilling). We are currently reviewing results and refining our targeting in the South Enterprise area and also several other priority target areas on the Property which remain untested.

2018 Program

On August 8, 2019 the company announced that it had completed a mapping and sampling program at the KGP. This program was designed to follow up on the successful 2018 work program and was required prior to moving forward with any future drill campaign. The surface mapping discovered a major shear zone which outcrops over a true thickness of over 100m. Following the completion of the mapping program, the company announced that it had mobilized for an initial drill program on its Meliadine area gold project, Nunavut. The drilling will be limited to land-based targets leaving highly prospective ice-based targets for winter follow-up.

On May 1, 2018, Solstice provided details of its 2018 exploration program on the KGP and an updated interpretation on the Project. The Program consisted of winter and summer programs with a combined goal to further define drill targets in high priority areas of the Project and to daylight additional targets.

An orientation winter RAB overburden drilling program, designed to test the utility of this method, was carried out between April 25 and May 23, 2018. A total of 6 target areas were tested. The objective of the drilling program was to test for favourable rock types in areas covered by glacial till. The program successfully confirmed the presence of meta-sediments (Including Banded Iron Formation "BIF", the dominant gold host at the adjacent Meliadine deposit) and meta-volcanics near magnetic anomalies at the base of overburden but the relatively high cost involved with the survey limited its utility in future exploration.

Concurrent with the RAB drilling program, a total of 1,675 line kilometres of 25 m spaced ground magnetics were completed over the North Area.

Gold grain analysis of 627 till samples, collected during the summer of 2017, was completed. Gold was confirmed in 521 of 627 samples, collected over a 330 km² area. The till data correlate well with gold bearing rock samples that are located up-

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ice from the gold bearing tills and indicate that the till data are clearly defining follow up target areas that were be examined during the 2018 summer mapping, rock and till sampling program (For additional details, please see the Company's news release, dated June 19, 2018).

A first-ever systematic gold exploration program on the Kahuna Gold Property was initiated on June 25th, 2018 and finished on September 23rd, 2018. The summer program consisted of regional geological mapping, rock sampling and till sampling over the entire Kahuna property. Carried out by a team of nine geologists and two prospectors, a total of 2,905 rock samples and 2,049 high resolution till samples were collected. Interim results from this summer program were reported in a press release on September 4th, 2018, with a summary of the rock sample results released on November 13th, 2018. Highlights include a maximum gold value in sampled boulders of 66.6 g/t gold from a grab sample¹ collected by Roscoe Postle Associates ("RPA") taken during their field inspection in September 2018 (this sample was collected from a boulder that previously assayed 17.7 g/t gold). Other significant gold values include 54.9 g/t, 34.4 g/t and 24.4 g/t gold. A total of five target areas have been defined for further detailed follow up.

A summary of the results from a 2018 100-200m grid till sampling program (2051 samples) were reported in a press release on November 27, 2018. The results have identified three distinct areas of gold-in-till, referred to as the SWW (Southwest Westeros), SW (South Westeros) and NW (North Westeros). The SSW area covers an area of approximately 1.3 km x 1.6 km and is immediately down-ice (southeast) of the highly magnetic southern limb of the regional Westeros fold. The Westeros limb in this area is interpreted to be cut by east-west trending faults which can be traced westwards towards Meliadine. The SW area covers an area approximately 2.2 km x 1.5 km and exhibits pronounced east west trends which are parallel to interpreted faults in the area. Elevated gold-in-till in the SW area also correlates with anomalous grab samples of mineralized boulders and locally mapped iron formation. The NW area covers an area of approximately 1.1 km x 1.0 km and is close to highly magnetic trends associated with the northern limb of the Westeros fold. This area is associated with a major splay fault system off the regional Raptor-Westeros fault zone and thus represents an attractive target for follow up.

Given the scale of the KGP there was a significant amount of assessment work that was required on the claims in 2018 in order for them to be retained. To put the size of the Project into perspective, the core Timmins Gold Camp in Ontario is approximately 325 km² while our PDR ground was 928 km² at that time. Our objective was to evaluate as large an area in 2018 as possible and protect as many claims as possible from near term assessment requirements. Given that we have now observed gold over wide area, this strategy has proven successful. At the end of 2019, based on a review of all information, we reduced our land holdings to 866 km² by focusing on the highest potential parts of the KGP.

Going into 2020 our assessment burden is non-material and our highest priority claims (~375km²) require no work for six years or longer excluding filing of 2019 drilling/geology/sampling programs. This allows us to focus on the areas with highest priority while maintaining control of other areas.

- Registration of Claims and Permitting

As per the terms of the Kahuna Agreement, claims upon which Solstice holds Primary Development Rights have now been registered to Solstice. The 100% claims are solely in Solstice's name and the claims which have split ownership are registered 50% to Solstice. Solstice has also filed notice of rights with respect to all claims upon which it holds Secondary Development Rights.

- Kahuna Project Property Expansion

In June 2018 Solstice acquired Primary Rights on 3,512 Ha of additional highly prospective gold claims on the Kahuna Property from Dunnedin for \$300,000. Dunnedin Ventures retains Secondary Rights on the acquired claims. The claims are adjacent to the Essos block.

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During the 2018 Field Program Solstice staked an additional 7 claims totalling 8,420 Ha adjacent to the northeast section of the KGP claims.

In 2019 Solstice acquired 5 additional claims totalling 5,604 Ha from DVI. These claims were previously Solstice SDR claims and are adjacent to KGP claims.

- Senior Management Addition

In September 2018, Ian Russell P.Geol. was appointed as Vice President of Exploration. Ian is a previous co-award winner of the Colin Spence Award for Excellence in Global Mineral Exploration and has over 25 years of experience developing and executing successful gold-focussed exploration programs globally including Red Lake, Kirkland Lake and the Fennoscandian shield. Formerly Mine Exploration Manager at Goldcorp's producing Red Lake Gold Mines, Ian has been actively involved in the Kahuna project planning and execution as a senior consultant from the beginning of 2018.

In Q4 of FY2019 Solstice Gold hired Bruce (Sandy) Barham as a Senior Geologic Consultant. Sandy was a key member of the Comaplex Meliadine exploration team, identified the potential of the Amaruq deposit and was instrumental in identifying the Aqqik target which lies immediately adjacent to our QEMS target area. Sandy was the key person responsible for the generation of many of the geological maps covering the Meliadine district which are still being used today by industry and government.

Sandy received his MSc from Carleton University in 1987 and has spent most of his professional career exploring for gold in the Arctic. He began working the area in 1988 along the Meliadine trend, diamond drilling, completing detailed mapping and writing reports on Agnico Eagles Meadowbank deposit where he recommended the drilling off of the Agnico Eagle's Amaruq deposit. Sandy joined Comaplex Minerals Corp. as Senior Geologist in 1996 and until 2003 managed their Noomut gold project as well as exploring for gold in Central America and Nevada. From 2003 to 2011 Sandy was part of the team that saw the Meliadine project establish a 5-million-ounce global resource prior to their sale to Agnico Eagle. Sandy has wide experience in the discovery, exploration, permitting and development of Arctic gold deposits. He spent 8 field seasons in all parts of the Meliadine property (including Aqqik) and is an expert in the geology and styles of mineralization in the area. He has completed many reports on the geology and gold occurrences of the Meliadine land package.

Given Sandy's experience in the region, we are very excited to have him on the team.

- Key Permits Issued

In March of 2019 standalone permits were received for the exploration work to be undertaken on the KGP. The permits allow the Company to complete up to 20,000 metres of drilling in 75-100 holes, geophysics, rock and soil sampling throughout the Project. The three key permitting bodies include Crown-Indigenous Relations and Northern Affairs Canada ("CIRNAC"), the Nunavut Water Board ("NWB") and the Kivalliq Inuit Association ("KIA"). The permits range in length from 2-5 years and are either extendable or renewable.

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- Warrant Extension

On July 9, 2019 the Company announced that the TSX Venture Exchange agreed to extended the exercise period of 16,252,846 outstanding share purchase warrants by six months. Each of the warrants is exercisable for one common share of the Company at prices ranging from \$0.35 - \$0.40 per share (collectively, the "Warrants"). The exercise prices of the Warrants will remain unchanged with these proposed extensions. See table below for extension details.

Number of Warrants	Exercise Price	Original Expiry Date	Amended Expiry Date
2,764,815	\$0.35	July 17, 2019	January 17, 2020*
220,831	\$0.40	July 17, 2019	January 17, 2020*
13,267,200	\$0.35	July 31, 2020	January 31, 2021

* These warrants expired unexercised on January 17, 2020.

MINERAL PROPERTIES

Kahuna Gold Property

The KGP is located in the Northern Canadian Territory of Nunavut, between the settlements of Rankin Inlet and Chesterfield Inlet along the western rim of Hudson Bay. The Project comprises of a district scale land package of 872 km² (Primary Rights) adjacent to claims controlled by Agnico Eagle Mines which host the world class Meliadine Deposits (6.7 M Oz gold M&I[R&R Incl.] and 2.7 M Oz Inferred)*. Solstice has exclusive Secondary rights on an additional 805 km² held as PDRs by DVI. Primary Rights include all mineral rights for non-diamond and gemstones excluding and minerals found in kimberlite. Dunnedin holds Secondary Rights on 685 km² of Solstice's Primary claims. Secondary Rights give the holder the right, subject to the approval of the Primary Rights holder, to propose exploration programs on the property related to their mineral rights. The Kahuna Agreement allows exclusive right for the parties to exchange rights on their respective claims. Subsequent to year end Solstice ownership of all claims upon which it held PDRs were registered in Solstice's name. Solstice also registered notice of 50% ownership on those claims upon which have divided PDRs between Solstice and Dunnedin.

78% percent of Solstice's PDR claims are on crown lands and the remainder are on Inuit Owned Surface Lands ("IOL"). The crown lands are owned and administered by the federal government of Canada. The current exploration targets on the property are largely on crown land. The IOL lands on the Kahuna project have surface rights that are administered by the Kivalliq Inuit Association and the underlying mineral rights are owned and administered by the federal government of Canada. The project is not subject to any underlying option payments. 84% of claims are subject to a 4% NSR (held by the original property vendors), and this can be reduced to 2% by a \$4 million payment at anytime up until production.

As part of the Arrangement completed January 31, 2018, Solstice acquired from Dunnedin a substantial dataset which had primarily been used for diamond exploration on the Project. In recent years, the project demonstrated potential for gold mineralization, especially in the 2016-2017 till programs. It was this gold potential and the need for an experienced gold-focussed management team that led to the spinout of Solstice Gold. The management team has since extensively reworked

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the dataset and the updated interpretations were used to layout the 2018 and 2019 field program. Re-processing of electromagnetic survey data was also completed which has highlighted its utility in mapping and targeting.

The 2018 program included shallow RAB Drilling, ground magnetics, mapping, prospecting and detailed high resolution till surveys in the southwestern part of the project ("Westeros"). Results support the interpreted setting of Westeros between two major regional-scale structures ("breaks") and their possible influence of associated, extensively-developed regional structures on gold mineralization and also documented extensive development of potential source rocks (iron formations) in all areas of the property.

On November 13, 2018, Solstice released an overview of the results from its summer program at the KGP. The summary below discusses the highlights from the regional sampling conducted during 2018 and focusses on the Westeros area where detailed sampling has now outlined a 15 km² area of gold-bearing boulders, referred to as Qaiqtuq target (within the Greater Enterprise Target Area). Highlights include:

- A maximum gold value in sampled boulders of 66.6 g/t¹ gold from a grab sample collected by Roscoe Postle Associates ("RPA") taken during their field inspection in September 2018 (this sample was collected from a boulder that previously assayed 17.7 g/t gold). Other significant gold values include 54.9 g/t, 34.4 g/t and 24.4 g/t gold.
- Gold is associated with sulphide mineralization including locally coarse grained arsenopyrite (typically 1-5%, locally up to 30%). The association of gold with significant arsenopyrite is documented from gold deposits in the region. Host rocks are dominantly iron formation with subordinate mineralized metasediments.
- The Qaiqtuq target area is associated with east-west structures and largely coincident trending magnetic and electromagnetic (em) anomalies.

The Company is encouraged by results to date and believe it has identified permissive key elements on the project for Iron Formation hosted gold deposits.

On October 1, 2019, the company announced results from a six hole, land based, reconnaissance drill program from its Meliadine area gold project, Nunavut. The prime objective of the drill program was to test for gold potential in the land accessible portions of the Enterprise area, a five km² rotated block underlain by prospective rocks developed adjacent, and related, to a regional scale 'break' or shear zone.

The program intersected variably altered and sulphide-bearing iron formations in five out of six holes. Elevated gold is present in three out of six holes. In the South Enterprise Target area, each of the two holes in this area returned wide sections of strongly elevated gold. See additional information in the Highlights and Recent Developments Section of this MD&A and in the news releases dated October 1, 2019 on the company website or SEDAR for more details.

¹ Assay results from grab samples are selected samples and are not necessarily representative of the mineralization hosted on the property.

*This MD&A contains information with respect to the Meliadine gold deposits owned by Agnico Eagle Mines, in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties and there is no certainty of the same or similar deposits on the Company's properties.

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RESULTS OF OPERATIONS

For the three months ended December 31, 2019

The net loss for the three months ended December 31, 2019 was \$148,435 as compared to a net loss of \$201,717 for the three months ended December 31, 2018, a decrease in net loss of \$53,282. The main contributing factors to the loss and change from prior year were:

- Salaries were \$68,997 for the three months ended December 31, 2019 compared to \$91,226 for the three months ended December 31, 2018. Salaries support the ongoing operation of the Company's activities. Salaries decreased as the Company's executives agreed in November 2019 to a temporary reduction in compensation (over 40% on average) to preserve the Company's treasury.
- Professional fees were \$28,743 for the three months ended December 31, 2019 compared to \$10,242 for the three months ended December 31, 2018. Professional fees are incurred to support the corporate activity of the Company.
- Share based compensation charges were \$19,775 for the three months ended December 31, 2019 compared to \$68,410 for the three months ended December 31, 2018. These costs relate to the Black Scholes calculated value of stock options issued to management and directors of the company.

For the six months ended December 31, 2019

The net loss for the six months ended December 31, 2019 was \$319,203 as compared to a net loss of \$456,444 for six months ended December 31, 2018, a decrease in net loss of \$137,241. The main contributing factors to the loss and decrease from prior year were:

- Salaries of \$155,823 for the six months ended December 31, 2019 as compared to \$193,763 for the six months ended December 31, 2018. The decrease in salaries costs for the current year as compared to the prior period is a result of the Company executives agreeing to a temporary reduction in compensation in order to preserve the Company's treasury.
- Professional fees were \$48,034 for the six months ended December 31, 2019 compared to \$79,342 for the six months ended December 31, 2018. Professional fees are incurred to support the corporate activity of the Company.
- Share based compensation charges were of \$45,536 for the six months ended December 31, 2019 compared to \$155,964 for the six months ended December 31, 2018 and relate to the Black Scholes calculated value of stock options issued to management of the company.
- Interest income on cash balances for the six months ended December 31, 2019 was \$22,900 as compared to \$64,914 for the six months ended December 31, 2018. Interest income has declined as the Company's cash balance has declined year over year.

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SUMMARY OF QUARTERLY RESULTS

Three Months Ended:	Revenue	Net Income / (Loss)	Loss per share
December 31, 2019	\$ -	\$ (148,435)	\$ (0.01)
September 30, 2019	\$ -	\$ (170,768)	\$ (0.00)
June 30, 2019	\$ -	\$ (78,568)	\$ (0.00)
March 31, 2019	\$ -	\$ (198,149)	\$ (0.00)
December 31, 2018	\$ -	\$ (201,717)	\$ (0.00)
September 30, 2018	\$ -	\$ (254,727)	\$ (0.01)
June 30, 2018	\$ -	\$ (93,193)	\$ (0.00)
March 31, 2018	\$ -	\$ (1,675,364)	\$ (0.04)

LIQUIDITY

As at December 31, 2019, the Company has not achieved profitable operations and expects to incur further losses in the pursuit and/or development of its business.

During the six months ended December 31, 2019, the Company's operating activities consumed cash of \$368,997 and investing activities consumed cash of \$1,855,791. The investing funds consumed were spent on exploration activities on the Company's Kahuna property during the period.

As at December 31, 2019, the Company had \$1,292,540 of current assets (\$1,259,241 in cash) and \$114,193 in current liabilities resulting in working capital of \$1,178,347. \$17,250 of the current assets relates to restricted cash to support a letter of credit that the company has filed with the Kivalliq Inuit Association.

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company is a junior exploration company without operating revenues and therefore, it must utilize equity and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities. See "Risk Factors" of this MD&A.

The Company strives to effectively manage and minimize its operational costs where possible to ensure the maximum amount of resources goes to exploring our properties. Examples of initiatives the Company has undertaken to manage our costs include, working without a physical office, limiting travel expenses by utilizing virtual meetings, outsourcing activities where appropriate to limit overhead costs, and carefully managing consulting and other external fees.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank. The Company continues to have no long-term debt and its credit and interest risk is minimal.

On January 31, 2018, concurrent with completion of the Arrangement, the Company completed a non-brokered private placement financing consisting of both non flow-through units and flow-through units for a gross amount of \$8.4M. Finders' fees of \$0.339M were paid. The net proceeds of the financing were and will be used to advance development of the Company's Kahuna Gold project including geological consulting, drilling and assays, permitting and for working capital and general corporate purposes.

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As at the date of filing of this MD&A the Company has spent the full proceeds from the flow-through units of \$1.7 million issued in fiscal 2018.

Reconciliation of Use of Proceeds of the January 31, 2018 financing:

	Disclosed Use of Proceeds	Net Proceeds	Spent to December 31, 2019
Exploration	\$	4,082,000	\$ 5,792,866
Exploration contingency		310,000	310,000
General corporate, working capital and future exploration program		3,573,000	1,676,529
Total	\$	7,965,000	\$ 7,779,395

CAPITAL RESOURCES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Beyond its current plans, the Company will need to raise additional funds or consider alternative forms of financing to advance the project and to pay for administrative costs.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Company's key management compensation and related party transactions during the period ended December 31, 2019 consist of directors and officers and the companies controlled by common officers or director.

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Directors and Executive Management Compensation was as follows:

	Six months ended December 31, 2019	Six months ended December 31, 2018
Salary related compensation	\$ 135,708	\$ 170,208
Project related fees and compensation	104,092	104,792
Share-based compensation	85,858	324,097
	\$ 325,658	\$ 599,097

\$40,322 of share-based compensation costs (2019- \$ 168,132) relates to geological evaluation expense and has been coded to evaluation and exploration assets.

Directors and Executive Management Transactions was as follows:

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence for the six months ended December 31, 2019 were as follows:

Payee	Nature of Transactions	Related Party	Amount	Owing as at December 31, 2019
Rimini Exploration & Consulting Ltd	Exploration Costs	Vice President Exploration	\$ 241,896	\$ 14,806
Rimini Exploration & Consulting Ltd*	Consulting Services	Vice President Exploration	\$ 96,250	\$ -
			\$ 338,146	\$ 14,806

*Rimini Exploration and Consulting Ltd. ("Rimini") is a Company that Solstice's Vice President Exploration has a significant interest in. Rimini was contracted with Solstice to staff and carry out part of our exploration programs prior to the Company's current Vice President Exploration joining the Company. Non-Rimini management reviews the market-competitiveness of Rimini on an annual basis.

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence for the six months ended December 31, 2018 were as follows:

Payee	Nature of Transactions	Related Party	Amount	Owing as at December 31, 2018
Rimini Exploration & Consulting Ltd	Exploration Services	Vice President Exploration	\$ 234,583	\$ 3,959
Rimini Exploration & Consulting Ltd	Consulting Services	Vice President Exploration	\$ 70,000	\$ 19,750
North Face Software Ltd.	Exploration Services	Former Vice President Exploration	\$ 24,500	\$ -
			\$ 329,083	\$ 23,709

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Management and directors directly or indirectly own approximately 3,814,782 (2018 – 2,583,949) common shares of the Company representing approximately 5.5% (2018 – 3.7%) of the issued and outstanding share capital of the Company.

During the 18-month period ending December 31, 2019 management, board and insider share purchases included:

Insider	Role	Share purchases during the 18 months ending December, 31 2019	Share purchases during the 12 months ending June 30, 2018
David Adamson	Executive Chairman /Director	1,060,500 / \$171,380	1,781,667 / \$448,375
Marty Tunney	President /Director	139,000 / \$22,073	415,000 / \$101,930
Ian Russell	VP Exploration	-	20,000 / \$6,000
Michael Leskovec	Director	-	86,666 / \$21,667

All above share purchases were in the market or in an open financing at the same price available to the general market and accredited investors.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's capitalized or expensed exploration costs and general and administration costs is provided in the Company's Annual Financial Statements.

PROPOSED TRANSACTIONS

Currently, there are no proposed transactions to be disclosed.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of those factors may result in the Company not receiving an adequate return on investment capital. In addition to the other information contained in this MD&A, the following factors should be considered carefully when considering risk related to Solstice's proposed business:

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Cyber Security Risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Exploration and Development Efforts May Not Be Successful

There is no certainty that the expenditures to be made by the Company in the exploration of its properties as described herein will result in the discovery of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

No History of Earnings

Solstice has no history of earnings or of a return on investment, and there is no assurance that the Gold Project or any other property or business that Solstice may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Solstice has no plans to pay dividends for some time in the future. The future dividend policy of Solstice will be determined by the Solstice Board.

No Proven Reserves

The properties in which the Company has an interest or the right to earn an interest are in the exploratory stage only and are without a known body of ore in commercial production.

No Guarantee of Clear Title to Mineral Properties

While the Company has investigated title to all its mineral properties and, to the best of its knowledge, title to all of its properties and properties in which it has the right to acquire or earn an interest are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Influence of Third Party Stakeholders

The mineral properties in which Solstice holds an interest, or the exploration equipment and road or other means of access which Solstice intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Solstice's

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work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Solstice.

Financing Risks

Additional funding will be required to conduct future exploration programs on the Gold Project and to conduct other exploration programs. If Solstice's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Solstice are the sale of equity capital, or the offering by Solstice of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Solstice to reduce or terminate its proposed operations.

Commodity Prices

The price of the Common Shares and Solstice's financial results may be significantly adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Solstice's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on Solstice.

Competition

The mining industry is intensively competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

Environmental Regulations

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various Provincial, Federal and State governmental authorities. Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties

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engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

Environmental Impact

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full scale development commences. As the Company's project is still in the exploration and development stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required meeting any ongoing environmental obligations at the projects material to its results or to financial condition to the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

Permitting

Solstice's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Solstice must receive permits from appropriate governmental authorities. There can be no assurance that Solstice will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Solstice, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered, and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves. The Company currently has no projects that have either Reserves or Resources.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to

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the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required.

Solstice's Operations Are Subject To Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Solstice's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Solstice. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Solstice might undertake and legal claims for errors or mistakes by Solstice personnel.

Conflicts of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods, fires and earthquakes. It is not always possible to obtain insurance against all such risks and Solstice may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Solstice's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Solstice expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Solstice expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Solstice. If Solstice is unable to fully fund the cost of remedying

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an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Solstice's future cash flow and overall profitability.

Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

Acquisition Strategy

As part of Solstice's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, Solstice may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Solstice. Solstice cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Solstice.

Dividend Policy

No dividends on Common Shares have been paid by Solstice to date. Solstice anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Solstice does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Solstice Board after taking into account many factors, including Solstice's operating results, financial condition and current and anticipated cash needs.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Solstice expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Solstice, Solstice may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Solstice's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Solstice may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Solstice's ability to obtain financing on satisfactory terms, if at all.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. Cash and cash equivalents and amounts receivable, are designated as "loans and receivables". Accounts payable and accrued liabilities are designated as "other financial liabilities".

The carrying value of the Company's amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity.

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The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's financial instruments are summarized below:

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at December 31, 2019, the Company had a \$1,259,241 in cash and cash equivalents balance to settle current liabilities of \$114,193.

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As such the Company believes that its current risk of default of receiving the payment is minimal.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest-bearing loans or liabilities outstanding. All receivable and payable balances as at December 31, 2019 are current and as such, are not subject to interest.

CONTINGENCIES AND COMMITMENTS

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares.

	Number of Shares	Exercise Prices	Expiry Dates
Issued and outstanding common shares as at February 28, 2020	69,534,906		
Warrants	636,722 13,267,200 ¹	\$0.300 \$0.350	July 31, 2020 January 31, 2021
Options	174,999 ** 400,000 66,666 ** 1,166,663 ** 50,000 ** 420,000 ** 4,490,000 400,000 1,100,000	\$0.110 \$0.25 \$0.150 \$0.190 \$0.190 \$0.210 \$0.250 \$0.250 \$0.250	May 7, 2020 June 18, 2020 August 4, 2021 September 6, 2021 October 4, 2021 January 18, 2022 January 15, 2025 June 19, 2025 September 1, 2025
Fully diluted balance, February 28, 2020	91,707,156		

**** Options and share purchase warrants issued to DVI option and warrant holders as per the Plan of Arrangement.**

¹ On July 2, 2019 the Company announced the extension of the exercise period of these share purchase warrants by six months. The original expiry date was July 31, 2020.

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APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Ian Russell P.Geo. is Vice President Exploration for Solstice Gold and is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical content of this MD&A.