SKYLEDGER TECH CORP.

Interim Management Discussion and Analysis

For the Three Months Ended November 30, 2020

The following Management Discussion and Analysis ("MD&A) of Skyledger Tech Corp. ("Skyledger" or the "Company") was prepared as of January 28, 2021 and should be read in conjunction with the unaudited condensed interim financial statements for the three months ended November 30, 2020 and the annual audited financial statements for the year ended August 31, 2020. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in Canadian dollars ($) or US dollars (US$). Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Caution Regarding Forward Looking Statements

Certain statements contained in this Management Discussion and Analysis constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Management Discussion and Analysis should not be unduly relied upon. These statements are current only as of the date of this Management Discussion and Analysis. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

In particular, this Management Discussion and Analysis contains forward-looking statements pertaining to the following:

- the business and operations of the Company;
- the Company's business objectives and discussion of trends affecting the business of the Company;
- the funds available to the Company and the principal purposes of those funds;
- anticipated revenues and cash flows from operations and funding requirements of the Company;
- capital, operating and general expenditures;
- expectations regarding the ability to raise capital; and
- treatment under governmental regulatory regimes and expectations with respect to regulatory approvals.

The Company has based the forward-looking statements largely on the Company's current expectations, estimates, assumptions, and projections about future events and financial and other trends that the Company believes, as of the date of such statements, may affect its business, financial condition and results of operations. Such expectations, estimates, assumptions, and projections, many of which are beyond the Company's control, include, but are not limited to: management's expectations regarding the future business, objectives and operations of the Company; the Company's anticipated cash needs and the need for additional financing; the Company's ability to successfully complete future financings; the acceptance by the marketplace of new technologies and solutions; the Company's expectations regarding its competitive position; the Company's expectations regarding regulatory developments and the impact of the regulatory environment in which the Company operates; the Company's ability to attract and retain qualified management personnel and key employees; and anticipated trends and challenges in the Company's business and the markets in which it operates. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of continuing to operate the Company and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities assumes no material change in regulations, policies, or the application of the same by such authorities.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and in the Company's prospectus dated January 31, 2019 filed on www.sedar.com:

- the Company's ability to continue as a going concern;
- inability to generate funds for general working capital and continuing operations;
- the Company's ability to manage its growth;
- uncertainty in obtaining additional financing;
- risks associated with inability to obtain adequate insurance for operations;
- fluctuations in the currency markets and stock market volatility; disruptions to the credit markets and delays in obtaining financing;
- investment in Common Shares carries a high degree of risk;
- there may not be an active or liquid market for the Company's shares;
- the Company may never pay dividends;
- the Common Shares may experience significant price volatility;
- the costs associated with the Company being a public company and listed on the Canadian Securities Exchange;
- the Company's directors and officers may serve on the boards and as officers of other companies whose interests may conflict with that of the Company;
- changes in national and local government legislation, taxation, controls, regulations and political or economic developments in Canada.

This list of factors should not be construed as exhaustive. All subsequent forward-looking information attributable to the Company herein is expressly qualified in its entirety by the cautionary statements contained in or referred to herein.

COMPANY PROFILE

Skyledger Tech Corp. (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 29, 2017. The Company was incorporated for the purpose of cryptocurrency mining. The Company's administrative office is located at 200 - 550 Denman Street, Vancouver, British Columbia, Canada. The Company's common shares were listed on the Canadian Securities Exchange ("CSE") effective April 25, 2019 with its common shares commencing trading on April 29, 2019 under the symbol "SKYL".

OVERALL PERFORMANCE

The Company has been in the Bitcoin mining business since the start of 2018. The Company currently owns ASIC S17 and S9 cryptocurrency mining computer equipment ("Rigs") that are located in Gibsons, British Columbia. In Q3 2020, the Company suspended its Bitcoin mining operations due to ongoing operating losses and a reduction in working capital available (see Purchase Agreement below).

During the three months ended November 30, 2020, the Company had revenues of $nil (2019 - $12,627) and cost of sales of $nil (2019 - $21,300) resulting in a gross loss of $nil (2019 - $8,673). At November 30, 2020, according to www.coindesk.com the spot rate of Bitcoin was US$19,382, which represents an increase of US$7,704 from the spot rate on August 31, 2020 of US$11,678. On December 1, 2020, the Company entered into an agreement to acquire mineral exploration properties in the Yukon. During the quarter ended November 30, 2020, the Company sold almost all of its remaining Bitcoins for US$46,726 ($60,982).

PURCHASE AGREEMENT

On December 1, 2020, the Company entered into a purchase and sale agreement (the "Purchase Agreement"), as amended, with 18526 Yukon Inc. (the "Vendor") and Senoa Gold Corp. (the "Target"), a wholly-owned subsidiary of the Vendor, both arm's length parties, pursuant to which the Company will acquire all of the issued and outstanding shares of the Target from the Vendor (the "Transaction"). The Target will own the Einarson (as to 70% with the balance owned by a third party), Rogue, Tosh, Cliff, Rainbow, Cynthia and Ursa claims located in the Yukon (the "Properties"). Closing of the Transaction is subject to conditions including but not limited to, Canadian Securities Exchange and shareholder approval. Additional information can be found in the news releases dated November 17, 2020 and December 2, 2020.

Pursuant to the Purchase Agreement, the Company has agreed to acquire all of the issued and outstanding shares of the Target from the Vendor for total consideration of (a) 27,500,000 common shares of the Company, (b) $1,000,000 in cash on the closing date, (c) $250,000 in cash on each of the first, second, third and fourth anniversaries of the closing date, and (d) $1,000,000 upon the Company announcing either a measured, indicated, inferred, or any combination thereof, mineral resource of at least 1,000,000 ounces of gold on a Property (to be paid on each of the Properties for an aggregate of up to $7,000,000). The Vendor will retain a royalty equal to 2.0% of the net smelter returns in respect of each of the Properties, of which the Company may buy back one half (1.0%) at any time for 1,000 ounces of gold (.9999 fine) which may be satisfied in cash or in kind..

On January 20, 2020, the Company announced that it had completed a non-brokered private placement consisting of (a) 1,334,000 common shares of the Company at a price of $0.15 per share for proceeds of $200,100, and (b) 9,542,667 subscription receipts (the "Subscription Receipts") at a price of $0.15 per Subscription Receipt for proceeds of $1,431,400, for aggregate proceeds of $1,631,500. Each Subscription Receipt will be automatically exercised into one common share upon completion of the Transaction. The Company incurred $5,000 of deferred financing fees in connection with the non-brokered private placement during the three months ended November 30, 2020.

Concurrently with the closing of the Transaction, the Company will complete a non-brokered private placement of 20,000,000 subscription receipts (the "Subscription Receipts") at a price of $0.30 per Subscription Receipt for proceeds of $6,000,000 (the "Private Placement"). Each Subscription Receipt will be automatically exercised into one unit of the Company (each, a "Unit") upon completion of the Transaction. Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one additional common share of the Company at a price of $0.50 for a period of two years from the date of issue.

DISCUSSION OF OPERATIONS

Three months ended November 30, 2020

The Company had a loss of $37,547 ($0.00 per share) for the three months ended November 30, 2020 ("2020") as compared to a loss of $92,614 ($0.00 per share) for the three months ended November 30, 2019 ("2019"). The decrease in the loss for the 2020 period compared to the 2019 period is the net result of a number of differences in various line items as follows:

- Revenues of $nil (2019 - $12,627) decreased due to the Company having suspended its cryptocurrency mining operations as well as the Company having sold almost all of its Bitcoins.
- Cost of sales of $nil (2019 - $21,300) decreased due to the decrease in rent and utilities costs related to the decrease in mining operations during 2020 as compared to 2019.
- Depreciation of $293 (2019 - $3,368) decreased due to the reduced net book value of the equipment as a result of the write-down of equipment taken during 2020.
- Office and miscellaneous of $22,423 (2019 - $30,876) is comprised of office rent, insurance, transfer agent fees and other miscellaneous expenses. The decrease during the 2020 period was due to a decrease in insurance and transfer agent fees.
- Consulting fees of $nil (2019 - $40,000) are comprised of fees to manage the Company and for business development.
- Professional fees of $14,952 (2019 - $8,706) are comprised of accounting, audit and legal fees. Professional fees increased as a result of the work involved with the Transaction with Senoa Gold Corp.

- Change in fair value of digital currency of $nil (2019 – loss of $1,202) is the change in the fair value of the Company's Bitcoins recognized in net loss. Gains of $16,990 were recorded in other comprehensive income during 2020 (2019 - $4,112).

SUMMARY OF QUARTERLY RESULTS

Quarterly Financial Information (unaudited)

For the three months ended ($)	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020
Total revenue	-	660	2,646	8,058
Net loss	(37,547)	(76,600)	(83,274)	(71,124)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	61,104	112,315	115,853	180,170
Shareholders' (deficiency) equity	(24,142)	(3,585)	65,034	143,035

For the three months ended ($)	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Total revenue	12,627	19,963	1,530	1,245
Net loss	(92,614)	(189,729)	(14,202)	(31,262)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)
Total assets	275,779	349,191	509,082	156,982
Shareholders' equity	210,986	307,712	493,329	139,597

Revenues are dependent on various factors, including the price of Bitcoin, the exchange rate between the Canadian and US dollar, and the difficulty and competitiveness of Bitcoin mining. Revenues increased during the quarter ended August 31, 2019 due to the Company's acquisition during 2019 of more powerful Bitcoin mining computer equipment. Revenues decreased each quarter during the year ended August 31, 2020 due to an increase in Bitcoin mining difficulty and competition, the onset of the COVID-19 pandemic, and a reduction in the Company's mining operation during the quarter ended August 31, 2020. The Company suspended its cryptocurrency mining operation in Q3 2020 and therefore did not recognize revenue for the quarter ended November 30, 2020.

FINANCING ACTIVITIES

During the three months ended November 30, 2020 and 2019, there were no financing activities.

LIQUIDITY AND CAPITAL RESOURCES

The Company commenced earning revenue from digital currency in late-April 2018. The Company has not yet achieved profitable operations and expects to incur further losses to continue its business. At November 30, 2020, the Company had a working capital deficit of $28,537, including cash and cash equivalents of $13,295 and digital currency with a fair value of $10,467 (0.41647727 Bitcoins). The Company will need additional financing to continue to develop its business and to continue its operations. These factors give rise to material uncertainties which may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

Management believes that the use of the going concern assumption is appropriate for the financial statements. Management believes that the Company will be able to obtain additional financing, through the issuance of either shares or debt to fund continuing operations. There is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Refer to the Purchase Agreement section of this MD&A for details on the proposed Transaction and associated financing activities.

The Company does not have any commitments for material capital expenditures over the near term or long term.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended November 30, 2020 and 2019, the Company incurred the following expenditures charged by directors and officers of the Company and/or companies controlled or significantly influenced by directors and officers:

	2020 $	2019 $
Accounting fees(1)	7,045	5,008
Consulting fees(3)	-	20,000
Legal fees(2)	-	3,698
	7,045	28,706

(1) Consists of fees charged by Malaspina Consultants Inc. where Matt Anderson, CFO, is a Managing Director. The business purpose of the transactions was to compensate Malaspina for accounting services and due diligence services.

(2) Consists of fees charged by O'Neill Law LLP where Charles Hethey, former Director, is a partner. The business purpose of the transactions was to provide legal services. Charles Hethey was a director and a related party up to July 24, 2020.

(3) Consists of fees charged by Gunther Roehlig, Director, for business development services.

At November 30, 2020, accounts payable and accrued liabilities included $5,451 (August 31, 2020 - $28,959) owing to directors and officers of the Company or companies controlled or significantly influenced by directors and officers. The amounts owing include amounts related to expenditures charged to the Company. The amounts are unsecured, non-interest bearing and are due on demand. The amounts have been recorded at their exchange amount, being the amount agreed to by the parties.

FINANCIAL INSTRUMENTS

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash, amounts receivable and accounts payable and accrued liabilities, approximate their carrying values due to their short-term nature.

The following describes the risk exposure of the Company and the way in which such exposure is managed:

Credit Risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions as well as accounts receivable.

The Company's cash is held at a major Canadian financial institution.

Accounts receivable consist of Goods and Services Tax ("GST") input tax credits receivable from the Government of Canada. The Canada Revenue Agency ("CRA") is currently conducting an ongoing review of cryptocurrency taxation and as a result has delayed the assessment of GST returns for cryptocurrency entities. Subsequent to November 30, 2020, the CRA commenced an audit of the Company's GST returns. The Company believes that it has complied with applicable tax regulations and that the GST input tax credits are fully recoverable. The outcome of any assessment or re-assessment by the CRA of the Company's GST returns cannot be determined as at the date of this MD&A.

The maximum exposure to credit risk is equal to the carrying value of the financial assets.

Interest Rate Risk
Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company has no interest-bearing financial assets or liabilities.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

OUTSTANDING SHARE DATA

Authorized:	Unlimited number of common shares without par value
Issued and outstanding:	33,401,104 common shares as at January 28, 2021.

Options and warrants outstanding as at January 28, 2021

Security	Number	Exercise Price	Expiry Date
Share Purchase Warrants	400,000	$0.10	April 26, 2021
TOTAL	400,000		

DIGITAL CURRENCY AND RISK MANAGEMENT

Digital currencies are measured at fair value, determined by taking the rate from www.coindesk.com.

Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of coins; in addition, the Company may not be able to liquidate its inventory of digital currency at its desired price if required. A decline in the market prices for coins could negatively impact the Company's future operations. The Company has not hedged the conversion of any of its coin sales or future mining of digital currencies.

Digital currencies have a limited history and the fair value historically has been very volatile. Historical performance of digital currencies may not be indicative of future price performance. The Company's digital currencies currently consist of Bitcoin. The table below shows the impact of the 25% variance in the price of the Company's digital currency on the Company's comprehensive loss, based on the closing price at November 30, 2020.

		Impact of 25% variance in price
Bitcoin	$	2,617

RISK AND UNCERTAINTIES

The Company faces a number of risks that are related to the Company's business model. Certain risks are discussed below and additional risks are discussed in the prospectus filed on www.sedar.com on January 31, 2019.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy; specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company's operations.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109") the Chief Executive Officer and Chief Financial Officer have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the three months ended November 30, 2020 and this accompanying MD&A (together the "Interim Filings").

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