The following Management's Discussion and Analysis ("MD&A") is current as of April 29, 2022. This MD&A contains a review and analysis of financial results for Fairchild Gold Corp. Inc. ("the Company") for the three and six months ended February 28, 2022.

This MD&A supplements but does not form part of the condensed financial statements of the Company and Notes thereto for the three and six months ended February 28, 2022, and consequently should be read in conjunction with the afore-mentioned financial statements and Notes thereto.

All amounts both in the Company's financial statements and this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks Factors" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

BASIS OF PRESENTATION

In this document and in the Company's consolidated financial statements, unless otherwise noted, all financial data is prepared in accordance with IFRS.

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties. The Company's sole asset is the Fairchild Lake property. On January 16, 2020, the Company entered into a mineral property option agreement to acquire a 100% interest in the mineral claims known as Fairchild lake mineral property located in the Kenora Mining Division of Ontario.

Under the terms of the agreement, which allows for the option to acquire all rights, title and interest in the claims, subject to the reservation by the optionor of a 1.5% net smelter returns royalty,

Under the agreement, the Company will be required to make cash payments totaling $86,000 as follows:

a. $16,000 upon execution and delivery of this agreement – **paid,**
b. $12,000 on or before January 16, 2021– **paid,**
c. $14,000 on or before January 16, 2022, -**paid subsequent to period end,**
d. $16,000 on or before January 16, 2023, and
e. $28,000 on or before January 16, 2024.

Upon completing the payments the Company will have the right to purchase a one-half interest (0.75%) of the Optionor's NSR for $500,000.

The value of the Company's exploration and evaluation asset was comprised of the following as of February 28, 2022:

	Acquisition Costs	Exploration Costs	Total
Cash	$ 16,000	$ -	$ 16,000
Labour	-	33,164	33,164
Labs	-	6,643	6,643
Magnetic survey	-	60,681	60,681
Mobilisation and demobilisation	-	15,000	15,000
Supplies	-	3,573	3,573
Travel	-	20,871	20,871
Balance, February 28, 2022	$ 16,000	$ 139,932	$ 155,932

SELECTED ANNUAL INFORMATION

Financial year ended	August 31, 2021	August 31, 2020
Total revenues	$ nil	$ nil
Net loss	$ (348,959)	$ (201,326)
Per share	$ (0.04)	$ (0.04)
Total assets	$ 805,353	$ 344,126
Total long-term financial liabilities	$ nil	$ nil

The focus of management during the period, was to maintain the interest in the Fairchild Lake property but also to explore opportunities in Nevada. The expertise of the CEO and technical consultants and their particular knowledge of the area, was utilized to evaluate gold properties in Nevada. Ultimately the opportunities identified were beyond the Company's present ability to finance and consequently the focus returned to the Canadian properties.

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's four quarterly results, prepared under International Financial Reporting Standards:

	February 28, 2021	November 30, 2021	August 31, 2021	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020	May 31 30,2020
Net loss	(182,024)	(308,277)	(228,874)	(43,324)	(29,128)	(47,633)	(172,503)	(12,701)
Basic and diluted loss per share	(0.01)	(0.02)	(0.04)	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)

Financial Performance

<u>For the three months ended February 28, 2022</u>

Key expenses in the period were:

Management fees of $69,409 (2021 - $9,000) the increase was attributable to the contract with the Luis Martens the CEO which commenced in the September at a rate of $10,000 USD per month;

Professional fees consisting of $56,518 including $41,000 for legal work relating a short form prospectus offering that ultimately became stale-dated before the Company could raise the minimum offering amount;

The amortization of the right of use assets which amounted to $17,530 and relates to a short-term lease entered into to accommodate staff in Nevada whilst evaluating prospective properties. Similarly, the increase office expenses related to activity whilst engaged in Nevada evaluations.

<u>For the six months and ended February 28, 2022</u>

Management fees were $136,409 (2021 - 18,000), comprised of $91,026 to the CEO, $36,000 to Robert Coltura via his company Matalia Investments Ltd. and other amounts to unrelated management consultants engaged to assist in the evaluation and acquisition of properties in Nevada.

Professional fees totalling $217,657, the key components thereof are $11,000 in audit fees, $51,707 (2021 - $14,328) for accounting and CFO fees to Lotz CPA Inc., and legal fees consisted of $131,378 related to the Company's financings, explorations assets and continuous disclosure obligations.

The amortization of the right of use asset amounted to $35,060 and relates to a short-term lease entered into to accommodate staff in Nevada whilst evaluating prospective properties. Similarly, the increase office expenses related to activity whilst engaged in Nevada evaluations.

Cash Flows

		For the year ended December 31,	
		2021	**2020**
Cash and Cash equivalents beginning of the year	$	488,983	$ 146,396
Cash flows used by operating activities		(449,822)	(40,600)
Cash flows from financing activities		-	(22,410)
Decrease in cash and cash equivalents		(449,822)	(63,010)
Cash and cash equivalents, end of year	$	50,161	$ 83,386

Operating activities for the six months ended February 28, 2022, resulted in cash outflows of $449,822 (2021 – $40,600), and relate to management fees, professional fees, and office expenses described above.

There were no cash flows from investing activities during the six months ended February 28, 2022. (2021 - $nil)

There were no cash flows from financing activities during the six months ended February 28, 2022. (2021 – $22,410)

Liquidity and Capital Resources

Total shareholders' equity as of February 28, 2022 was $252,148 (August 31, 2021 – 719,471).
Cash at the end of the period was $50,161, a decrease of $449,983 from August 31, 2021.

Working capital was $2,322 as of February 28, 2022 compared to $73,493 at August 31, 2020.

The Company does not generate cash flows from operations and will need to raise additional funds through the issuance of shares. Although, the Company has been successful in raising funds in the past there can be no assurance that the Company will be able to raise sufficient funds in the future, in which case the Company may be unable to meet obligations in the normal course of business. These factors may cast significant doubt regarding the Company's ability to continue as a going concern. Should the Company be unable to discharge liabilities in the normal course of business, the net realizable value of the Company's assets may be materially less than amounts on the statement of financial position.

COMMITMENTS AND CONTINGENCIES

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in the Business Overview.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company incurred the following key management personnel cost from related parties:

	Three months ended February 28, 2022	Six months ended February 28, 2022	Three months ended February 28, 2021	Six months ended February 28, 2021
	$	$		$
Management fees	63,259	136,581	9,000	18,000
Professional fees	20,541	40,707	10,327	8,625
Rent	2,250	4,500	2,250	4,500
Share-based payments	-	-		28,000

Key management includes directors and key officers of the Company, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") and key consultants.

During the three and six months ended February 28, 2022 the Company paid management fees $39,281 (2021 – $NIL) and $91,026 (2021 - $NIL) respectively to Luis Martins for his work as CEO of the Company.

During the three and six months ended February 28, 2022, the Company paid management fees of $9,000 and $18,000 and rent of $2,250 and $4,500 respectively to a company by Robert Coltura a director of the Company.

During the three and six months ended February 28, 2022, the Company incurred $20,541 and $40,707 respectively in accounting fees to a company controlled by the CFO and director of the Company. As at February 28, 2022, accounts payable included $7,037 owing to the CFO.

OFF-BALANCE SHEET ARRANGEMENTS

There were no off-balance sheet arrangements for the three months ended February 28, 2022.

PROPOSED TRANSACTIONS

There were no proposed transactions at February 28, 2022.

CRITICAL ACCOUNTING ESTIMATES

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

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

i. the measurement of deferred income tax assets and liabilities; and
ii. the inputs used in accounting for share-based payments.

ADOPTION OF NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at February 28, 2022 were as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash and cash equivalents	$ 50,161	$ 50,161	$ -	$ -

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

Interest Rate Risk

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short- term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

Liquidity risk

In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

Dilution

The Company does not generate any revenues from production and may not have sufficient financial resources to undertake by itself all of its planned exploration programs. The Company has limited financial resources and has financed its operations primarily through the sale of common shares. The Company assesses various options for financing; however, the Company may need to continue its reliance on the sale of securities for future financing, resulting in potential dilution to the Company's existing shareholders. The amount of additional funds required will depend largely on the success of the Company's exploration programs.

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

The Company's mineral properties are in the exploration stage and it is without known mineral reserves. Although the Company may discover mineral reserves through its exploration programs, commercial production may not be warranted due to insufficient quantities or unfavourable economic conditions.

In the event a mineral reserve is discovered, substantial expenditures are required to develop the mineral reserve for production including facilities for mining, processing, infrastructure and transportation. The marketability of any minerals discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as global economic conditions, mineral markets and mineral pricing, global smelting and refining availability, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not warranted to commence or continue commercial production.

Key Personnel

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the operations of the Company. The Company's success is dependent to a great degree on its ability to attract and retain qualified management personnel. The loss of such key personnel, through incapacity or otherwise, may require the Company to seek and retain other qualified personnel and could compromise the pace and success of its exploration activities. The Company does not maintain key person insurance in the event of a loss of any such key personnel. Also, certain management personnel of the Company are officers and/or directors of other publicly-traded companies and may devote only part of their time to the Company.

Additionally, the Company has relied on and is expected to continue relying upon consultants and others for exploration and development expertise.

Industry Operating Hazards and Risks

Mineral exploration and development involve many risks, including location of commercially productive mineral resources or reserves, which may not occur even with a combination of experience, knowledge and careful evaluation. The operations in which the Company has a direct or indirect interest may be subject to some or all of the hazards and risks normally incidental to resource companies, any of which could result in work stoppages. Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides social disruptions, and the inability to obtain suitable or adequate machinery, equipment or labour are some of the industry operating risks involved in the development and operation of mines and the conduct of exploration programs. Other risks include injury or loss of life, severe damage to or destruction of property, clean-up responsibilities, regulatory investigation and penalties and suspension of operations. The occurrence of any of these operating risks and hazards may have an adverse effect on the Company's financial condition and operations and may incur legal liability.

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

Mineral exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) tax laws (iv) restrictions on production, price controls, and tax increases; (v) maintenance of claims; (vi) tenure; and (vii) expropriation of property through nationalization, requisition or confiscation. Any mineral exploration activities conducted by the Company, including commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, 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 engaged in mining exploration, development or 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 violations of applicable laws or regulations.

To the best of the Company's knowledge, the Company is and will continue to operate in compliance with applicable legal and environmental regulations and social requirements. However, amendments to current governmental laws and regulations affecting mining companies, or the more stringent application thereof, or shifts in political conditions or attitudes could adversely affect the Company's operations including the potential to curtail or cease exploration programs or to preclude entirely the economic viability of a mineral property. The extent of future changes to governmental laws and regulations cannot be predicted or quantified, but it should be assumed that such laws and regulations will become more stringent in the future. Generally, new laws and regulations will result in increased compliance costs, including costs and time and effort for obtaining permits, and increased delays or fines resulting from loss of permits or failure to comply with the new requirements.

DISCLOSURES

This MD&A supports information disclosed in the Company's financial statements. More information regarding the Company's mineral right interests can be found under Note 4 of the Company's financial statements for the current reporting period.

As of the date of this report the Company had 8,177,501 commons shares outstanding along with 750,000 share purchase options.

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from November 28, 2019 (date of incorporation) to February 28, 2022 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Impact of COVID-19

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. At this point, the impact on the Company has been minimal.