

79 RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

This Management Discussion and Analysis (“MD&A”) of 79 Resources Ltd. (“79” or the “Company”) has been prepared by management as of November 29, 2021 and should be read together with the unaudited condensed interim financial statements and related notes for the nine months ended September 30, 2021 and the audited financial statements for the year ended December 31, 2020 which are prepared in accordance with International Financial Reporting Standards (“IFRS”).

FORWARD LOOKING STATEMENTS

The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words ‘believes,’ ‘expects,’ ‘anticipates,’ ‘estimates,’ ‘intends,’ ‘plans,’ ‘forecasts,’ or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.

In March 2020, the World Health Organization declared the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, a global pandemic which has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in the future.

OVERVIEW AND OVERALL PERFORMANCE

The Company is engaged in the business of mineral exploration.

The Company’s principal operating office is Suite 1240 – 789 West Pender Street, Vancouver, BC, V6C 1H2. The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 17, 2019.

On August 28, 2020, the Company began trading on the Canadian Securities Exchange under the symbol SNR.

On February 23, 2021, the Company issued 250,000 units (valued at \$41,250) to acquire the Lac Saint Simon lithium (“LSS”) project (Note 3).

On March 19, 2021, the Company closed the non-brokered private placement of 4,180,000 units at a price of \$0.12 per unit for aggregate gross proceeds of \$501,600. Each Unit is comprised of one common share and one transferable share purchase warrant of the Company. Each warrant will entitle the holder to purchase one share exercisable at a price of \$0.20 until March 19, 2023. In connection of the private placement, the Company paid finders' fees of \$31,200 and 260,000 finder's warrants (valued at \$25,400). Finder's warrants entitle the finder to purchase one common share in the Company exercisable at a price of \$0.20 until March 19, 2023.

On October 20 2021, the Company completed a definitive share purchase agreement to acquire all of the outstanding common shares of Buck Gold Inc ("Buck Gold") in consideration of 80,000,000 common shares. Buck Gold is an exploration company headquartered in Vancouver, B.C., which holds the Five Point Project, a district-scale exploration project covering nearly 120,000 hectares in central British Columbia. As the former shareholder of Buck Gold will own greater than 50% and accordingly control the combined entity resulting in a reverse takeover transaction as defined by IFRS. The SNR Shares will be subject customary escrow provisions imposed by the CSE. The claims held by Buck Gold are subject a 2% gross royalty in favour of the arms-length vendor of Buck Gold's common share equity. In relation to the transaction, the Company also issued 2,000,000 common shares as finder's fee.

RESULTS OF OPERATIONS

The Company is an exploration stage mineral resource company and does not have any revenues from its operations.

As at September 30, 2021, the Company had total assets of \$304,795 (December 31, 2020: \$300,675), and current liabilities of \$68,558 (December 31, 2020: \$27,011).

For the nine months ended September 30, 2021, the Company reported a net loss of \$650,677 (2020: \$182,395). The increase in all categories of expenses is due increased activities since incorporation on April 17, 2019. The losses for the period ended September 30, 2021 comprised of banking and interest charges of \$25 (2020: \$166), consulting fee of \$74,000 (2020: \$18,000), management fees of \$66,000 (2020: \$22,500), marketing and promotion of \$9,750 (2020: \$2,500), office and miscellaneous of \$Nil (2020: \$3,200), professional fees of \$139,431 (2020: \$87,292), regulatory and filing fees of \$36,641 (2020: \$24,993), rent of \$Nil (2020: \$1,200), share-based payment of \$101,600 (2020: \$22,544), travel of \$760 (2020: \$Nil) and a discontinuance write-off of exploration and evaluation assets of \$222,470 (2020: \$Nil).

For the three months ended September 30, 2021, the Company reported a net loss of \$171,139 (2020: \$123,832). The increase in all categories of expenses is due increased activities since incorporation on April 17, 2019, as well as certain professional fee expenses associated the Company's acquisition of Buck Gold. The losses for the period ended September 30, 2021 comprised of banking and interest charges of \$14 (2020: \$84), consulting fee of \$28,000 (2020: \$18,000), management fees of \$18,000 (2020: \$7,500), marketing and promotion of \$3,000 (2020: \$2,500), office and miscellaneous of \$Nil (2020: \$2,800), professional fees of \$95,936 (2020: \$77,808), regulatory and filing fees of \$24,589 (2020: \$15,140), and write-off of exploration and evaluation assets of \$1,600 (2020: \$Nil).

SUMMARY OF QUARTERLY RESULTS

	Q3	Q2	Q1	Q4
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Net Loss for the Period	\$ (171,139)	\$ (102,782)	\$ (155,887)	\$ (71,417)
Loss per Share	(0.01)	(0.01)	(0.01)	-
Total assets	\$ 304,795	\$ 665,606	\$ 749,476	\$ 300,675

	Q3	Q2	Q1	Q4
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Net Loss for the Period	\$ (123,832)	\$ (22,186)	\$ (36,186)	\$ (42,638)
Loss per Share	-	-	-	-
Total assets	\$ 349,969	\$ 141,590	\$ 159,836	\$ 141,590

EXPLORATION AND PROJECTS

The principal exploration asset of the Company is its interest in the Five Point Project, a copper-gold exploration project located in British Columbia, as obtained through its acquisition of Buck Gold Inc. (“Buck Gold”).

Five Point Copper-Gold Project (“Five Point”)

On October 20, 2021, the Company closed its acquisition of Buck Gold, which became, at closing, a wholly owned subsidiary of the Company, and therein acquired a 100% interest in the Five Point Copper-Gold Project (subject to a 2% gross royalty). In connection with the acquisition of Buck Gold, the Company issued 80,000,000 common shares to the former shareholder of Buck Gold.

The Five Point project covers approximately 200 square kilometres (approximately 296,000 acres) of mineral claims located near Houston, B.C., and is contiguous to holdings of Newmont, Teck and Copper Mountain Mining, as well as surrounding Sun Summit Mineral Corp.'s Buck Project.

In mid-2021, an airborne survey undertaken by Buck Gold identified multiple geophysical targets on the Five Point project, around which the Company intends to conduct further ground follow-up in 2022.

The Company has published a 43-101 Technical Report on Five Point, copy of which may be found under the Company’s profile on SEDAR (www.sedar.com).

North Preston Uranium Project (“North Preston”)

On November 8, 2021, the Company entered into an agreement to acquire 100% interest in the North Preston Uranium Project, free and clear of any earn-in obligations. The Company will pay cash payment equal the license fees paid to the Government of Saskatchewan in early-2020 and certain non-material expenses affiliated with the license acquisition process (\$1,200). A pre-existing 2% royalty on the claims was assumed by the Company.

Louise Lake Property (Discontinued)

On July 8, 2019, the Company entered into an agreement to acquire up to a 75% interest in seven mining claims in the Omineca Mining Division, British Columbia from two vendors who co-own the property. To acquire a 51% interest, the Company issued 100,000 common shares (*issued for \$2,000*) and made a cash payment of \$5,000 to the vendors (*paid*).

To earn a further 24% (for a total of 75%), the Company must pay the vendors \$10,000 on or before July 8, 2020, extended to August 8, 2020 (*paid*), issue 100,000 common shares on or before the first anniversary of the initial listing of the Company’s shares on an exchange, and incur aggregate exploration expenditures of \$225,000 of which \$75,000 must be incurred before July 8, 2020 (*incurred*) and \$150,000 on or before the first anniversary of the initial listing of the Company’s shares on an exchange (*incurred \$36,994*).

The property is subject to a net smelter royalty of 2% payable to the vendors.

In August 2019, the Company acquired 82 additional cells contiguous to the Louise Lake Property for a cash payment of \$2,673.

The Louise Lake Property is located in the northern interior of British Columbia, approximately 35 air kilometers west of Smithers, British Columbia.

Since 1969, numerous exploration programs have been conducted on the area including geological mapping, geochemical and soil sampling, induced polarization (IP) surveying, diamond drilling, airborne magnetometer and VLF-EM surveying. Companies which conducted exploration on the Property include Canadian Superior Exploration (IP survey and diamond drilling – 1970), Granby Mining Corporation (geochemical surveys in 1975), Bethlehem Copper Corporation (geochemical and IP survey in 1979), Noranda Exploration Company (airborne magnetometer and VLF-EM surveys in 1980), Corona Gold Corporation (VLF-EM, geochemical survey, trenching and diamond drilling in 1988 to 1990), Equity Silver Mines Ltd. (diamond drilling in 1992) Global Mineral and Chemical Ltd. (IP surveying and diamond drilling in 1995 through 1998), Firestone Ventures Inc. and North American Gem Inc. (diamond drilling in 2004 through 2008).

During the period ended September 30, 2021, the Company recorded a write-off of \$153,414 as it is no longer pursuing the Louise Lake Property.

Lac Saint Simon Lithium Project (Discontinued)

On February 17, 2021, the Company signed an option agreement to earn a 100% interest in the Lac Saint Simon Lithium Property ("LSS" or "LSS Property"), located in the James Bay/Eeyou Istchee region of Quebec.

The LSS Property consists of 9 mineral claims totaling ~480 hectares and has a historic *NI 43-101 technical report completed in May 2017. The property is only ~2km from the boundary of Nemaska Lithium's Whabouchi Project ("Whabouchi").

To earn the 100% interest, the Company must make the following considerations:

Date	Common shares	Cash	Exploration Expenditures
Within 5 Days of the removal of the due diligence provision (paid and issued)	250,000	\$ 25,000	\$ -
On or before February 3, 2022	250,000	30,000	100,000
On or before February 3, 2023	250,000	50,000	200,000
On or before February 3, 2024	250,000	50,000	400,000
	1,000,000	\$ 155,000	\$ 700,000

The vendor will retain a 2% NSR of which half can be purchased by the Company for \$1,000,000 at any time.

During the period ended September 30, 2021, the Company recorded a write-off of \$69,056 as it is no longer pursuing the LSS Property.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of \$236,237 as at September 30, 2021 and cash of \$285,393. Current liabilities as at September 30, 2021 consisted of accounts payable and accrued liabilities of \$ \$63,901, and due to related parties of \$4,657.

During the period from January 1, 2021 to November 29, 2021, the Company conducted the following transactions involving its securities:

- 1) On February 23, 2021, the Company issued 250,000 common shares (valued at \$41,250) pursuant to acquisition of Lac Saint Simon lithium project.
- 2) On March 19, 2021, the Company closed the non-brokered private placement of 4,180,000 units at a price of \$0.12 per unit for aggregate gross proceeds of \$501,600. Each Unit is comprised of one common share and one transferable share purchase warrant of the Company. Each warrant will entitle the holder to purchase one share exercisable at a price of \$0.20 until March 19, 2023. In connection of the private placement, the Company paid finders' fees of \$31,200 and 260,000 finder's warrants. Finder's warrants entitle the finder to purchase one common share in the Company exercisable at a price of \$0.20 until March 19, 2023.

- 3) On October 20, 2021, the Company issued 80,000,000 common shares (valued at \$7,200,000 using a deemed value of \$0.09 per common share) to acquire all outstanding securities of Buck Gold. The Company issued 2,000,000 common shares as a finder's fee to an arm's-length party in relation to its acquisition of Buck Gold (valued at \$180,000 using a deemed value of \$0.09 per common share) in finder's fees. Buck Gold is an exploration company headquartered in Vancouver, B.C., which holds the Five Point project (as above described), a district-scale exploration project covering nearly 120,000 hectares in central British Columbia.

The Company has limited working capital to continue administrative operations and development of its exploration asset and may continue to have capital requirements in excess of its currently available resources. The Company intends to raise additional financing either privately or through a public financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional future financing will be available on terms acceptable to the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

The Company has paid rent of \$Nil (2020 - \$1,200) and office expenses of \$Nil (2020 - \$400) to a company that is related by common directors and a senior officer.

Key management compensation

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

The Company has paid \$Nil (2020: \$22,500) to a former senior officer for management services for the period ended September 30, 2021.

The Company has paid \$Nil (2020: \$7,500) to a former director and senior officer for accounting services for the period ended September 30, 2021.

The Company has paid \$9,000 (2020: \$Nil) to current CFO for consulting services for the period September 30, 2021.

Amounts due to related parties are non-interest bearing with no specific terms of repayment.

Share-based payments made to directors and officers of the Company during the period ended September 30, 2021 consist of 380,000 stock options valued at \$39,990 (December 31, 2020: 800,000 stock options valued at \$22,544).

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and accounts payable approximate fair value because of the short-term maturity of these items.

OUTSTANDING SECURITIES AS AT NOVEMBER 29, 2021

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 99,530,001 Common Shares

OUTSTANDING SECURITIES AS AT NOVEMBER 29, 2021
(Continued)

Options:

Number	Exercisable	Exercise Price	Expiry date
630,000	630,000	\$0.16	January 29, 2023
300,000	300,000	\$0.10	February 24, 2023
80,000	80,000	\$0.16	March 2, 2023
270,000	270,000	\$0.145	May 6, 2023

Warrants:

Number	Exercise Price	Expiry date
4,600,000	\$0.15	August 27, 2022
460,000	\$0.10	August 27, 2022
4,180,000	\$0.20	March 19, 2023
260,000	\$0.20	March 19, 2023

CHANGES IN MANAGEMENT AND BOARD OF DIRECTORS

On March 2, 2021, Twilia Jenson resigned from the Company's Board of Directors.

On March 9, 2021, Mitchell E. Lavery, P.Geo joined the Company's Advisory Board.

On May 6, 2021, James Place resigned from the Company's Board of Directors.

On May 6, 2021, Charles Desjardins was appointed to the Company's Board of Directors.

On November 18, 2021, Steven Feldman resigned from the Company's Board of Directors and the position of CEO.

On November 19, 2021, Ryan Kalt was appointed to the Company's Board of Directors and to the position of CEO.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The Company has no producing properties, no significant source of operating cash flow and consequently no sales or revenue from operations. The Company has either not yet determined whether its mineral properties contain mineral reserves that are economically recoverable or where reserves have been determined, mining operations have not yet commenced. The Company has limited financial resources. Substantial expenditures will be required to be made by the Company to establish any mineral reserves.

The property interests in whom the Company has an option to earn an interest in and/or holds are in the exploration stages only, are without and may not result in any discoveries of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few exploration projects are ultimately developed into producing mines, the result being the Company will be required to look for other exploration projects to replace projects if no economic mineralization is found. The Company is subject to various mining-related laws and regulations, including environmental matters in all jurisdictions in which it operates, which further relate to property reclamation, discharge of hazardous materials and other matters.

Further disclosures pertaining to the Company's 43-101 technical report, management information circulars, material change reports, press releases, financial statements and other information are available on the SEDAR website at www.sedar.com.