This Management's Discussion and Analysis ("MD&A") for the period ended March 31, 2020, prepared as of May 29, 2020, should be read in conjunction with the unaudited condensed interim financial statements for the three and six months ended March 31, 2020 of Pike Mountain Minerals Inc. (the "Company" or "Pike Mountain"), together with the audited financial statements of the Company for the year ended September 30, 2019, as well as the accompanying MD&A for the year then ended (the "Annual MD&A").

## COMPANY OVERVIEW

Pike Mountain was incorporated pursuant to the provisions of the Business Corporations Act of British Columbia on July 11, 2018. The Company's corporate office is located at Suite 2300-1177 West Hastings Street, Vancouver, British Columbia, Canada, V6E 2K3.

The Company's principal activities include the acquisition, exploration and development of mineral properties.

## COMPANY HIGHLIGHTS

Current highlights (including subsequent events up to May 29, 2020) include:

### Private placement

On May 13, 2020, the Company completed a private placement of 3,760,000 units ("Units") at a price of $0.05 per Unit to raise gross proceeds of $188,000. Each Unit consists of one common share of the Company and one share purchase warrant (each, a "Warrant"). Each Warrant entitles to the holder to acquire one additional common share of the Company at a price of $0.06 per common share until November 13, 2021.

### Grant of options

On October 21, 2019, 800,000 stock options were granted to directors, officers, and consultants. The stock options have an exercise price of $0.15 and expire on October 20, 2021.

On February 20, 2020, in connection with his appointment as a director, the Company granted Jordan Carroll 30,000 stock options. The options have an exercise price of $0.10 and expire five years from the date of grant.

On May 5, 2020, in connection with the appointment of Joel Leonard as Pike Mountain Minerals Inc.'s chief financial officer and corporate secretary, the company granted him 50,000 stock options. The options have an exercise price of $0.10 and expire five years from the date of grant.

## MANAGEMENT CHANGES AND APPOINTMENT OF DIRECTORS

On October 18, 2019, the Company announced the appointment of Mr. Jeremy Poirier as a director of the Company. Jeremy Poirier has over 15 years of experience in the capital markets, built a strong network of investor and industry contacts, served on a number of boards, and held senior officer positions at several public and private companies. Mr. Poirier was a co-founder of Pure Energy Minerals Limited (TSXV:PE) ("Pure Energy") and served as a director from December 2013 to September 2016, in addition to holding a senior management role. During his tenure with Pure Energy, he reviewed numerous lithium assets and fostered relationships with various partners throughout the supply chain. Mr. Poirier was instrumental in the formation of Bearing Lithium Corp. in its current form, including facilitating a number of oversubscribed capital raises, in addition to the acquisition of Li3 Energy, Inc. and a number of other corporate developments.

On February 20, 2020, Jordan Carroll was appointed to the board of directors. Mr. Carroll is a certified electrician and has extensive experience in mining operations and mineral extraction. Mr. Carroll led a team involved in the commissioning of the Rio Tinto Alcan aluminum smelter located in Kitimat, British Columbia and has prospected and owned placer mine claims. Mr. Carroll is currently a director of American Battery Minerals Corp. (CSE: ABC) and has completed courses in public company governance through Simon Fraser University.

In connection with the appointment of Mr. Carroll, the Company also announced the resignation of John Fraser from the board of directors. The Company would like to thank Mr. Fraser for his service throughout the Company's initial public offering and wish him well in his future endeavours.

On May 1, 2020, John Meekison resigned as a director of the Company to pursue other interests. The Company thanks him for his work in helping successfully complete its initial public offering in September 2019.

On May 1, 2020, Ms. Carmen Amezquita Hernandez resigned as Chief Financial Officer of the Company. To replace Ms. Amezquita Hernandez, the Company appointed Joel Leonard as Chief Financial Officer. Mr Leonard will also act as Corporate Secretary. Mr. Leonard is the founding Partner of JCL Partners Chartered Professional Accountants and has acted as a consultant for various public reporting entities since January of 2016, specializing in financial reporting, audit, and internal control implementation.

## MINERAL PROPERTIES

### Otter Property

The Otter Property lies 20 kilometres northwest of Princeton, British Columbia and consists of 6 claims totaling 2,825 hectares. Access is 37 kilometres north along Provincial Highway 5A from Princeton to the Pike Mountain Forest Service Road. The north property boundary lies at kilometre 20 along the Pike Mountain Forest Service Road. Secondary and tertiary branch roads provide reasonable access to most of the claim block.

On August 1, 2018, the Company entered into an option agreement (the "Agreement") with Eastland Management Ltd. ("Eastland") giving the Company the right to acquire 100% interest in the Otter Property (the "Option").

Subject to the terms of the Agreement, and in order to exercise the Option, Pike Mountain shall make the following payments and issue the following common shares:

- $10,000 upon execution of this Agreement (paid);
- $10,000 within ten business days of the date that the CSE has issued its approval in writing of the listing of the common shares of Pike on the CSE (the "Approval Date") (paid);
- 300,000 common shares within ten business days of the Approval Date (issued);
- 250,000 common shares on or before the 1st anniversary of the Approval Date; and
- 250,000 common shares on or before the 2nd anniversary of the Approval Date,

In addition to the payments above, Pike Mountain must incur minimum expenditures on the Otter Property totalling $650,000 on or before the third anniversary of the Approval Date on the following basis:

- $100,000 in Expenditures on or before the first anniversary of the Approval Date ($110,627 incurred to March 31, 2020);
- $200,000 on or before the second anniversary of the Approval Date; and
- $350,000 on or before the third anniversary of the Approval Date.

## SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's quarterly results since July 11, 2018 (date of incorporation) is as follows:

| Three months ended ($) | March 31, 2020 | December 31, 2019 | September 30, 2019[2] | June 30, 2019 |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Revenues | - | - | - | - |
| Net loss | (45,417) | (99,005) | (58,712) | (9,247) |
| Net loss per share – (basic and diluted)[3] | (0.00) | (0.01) | (0.01) | (0.00) |
| Total assets | 346,889 | 406,097 | 414,755 | 140,553 |

| Three months ended ($) | March 31, 2019 | December 31, 2018 | September 30, 2018[1] |
|---|---|---|---|
| | $ | $ | $ |
| Revenues | - | - | - |
| Net loss | (58,464) | (14,624) | (13,662) |
| Net loss per share – (basic and diluted)[3] | (0.01) | (0.00) | (0.30) |
| Total assets | 151,702 | 151,702 | 203,964 |

1 The period ended September 30, 2018 covers the period from July 11, 2018 (date of incorporation) to September 30, 2018
2 Total assets increased in 2019 due to the IPO and private placements during the year with total proceeds of $468,300.
3 The basic and diluted loss per share calculation results in the same value due to the net loss and resulting anti-dilutive effect of outstanding options and warrants, and due to there being no options outstanding.

## RESULTS OF OPERATIONS

During the three and six months ended March 31, 2020, the Company reported a net loss of $45,417 or $0.00 and $144,422 or $0.02 per share respectively (2019 - $58,464 or $0.01 and $73,088 or $0.02). The most significant expenses were as follows:

**Consulting fees of $12,000 and $24,000 (2019 - $nil and $nil)**
The consulting fees of $12,000 and $24,000 for the three and six months ended March 31, 2020 respectively (2019 - $nil and $nil) increased due to new consulting contracts that were entered into at the end of 2019.

**Share-based payments of $1,581 and $52,969 (2019 - $nil and $nil)**
The share-based payments of $1,581 and $52,969 for the three and six months ended March 31, 2020 (2019 - $nil and $nil) include vesting charges for the 830,000 options granted during the period.

**Professional fees of $27,718 and $60,448 (2019 - $23,631 and $37,816)**
The professional fees of $27,718 and $60,448 for the three and six months ended March 31, 2020 respectively (2019 - $23,631 and $37,816) include legal assistance for general corporate and regulatory matters as well as accounting fees. The fees increased in Q2 2020 due to increased activity.

## FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

**Net working capital including cash**
As at March 31, 2020, the Company had $199,321 in cash and a working capital of $162,462 compared to $247,304 in cash and working capital of $253,915 at September 30, 2019. The decrease in working capital during the year was primarily due to the net loss of the company of $144,422, offset by the share-based payments of $52,969.

**Operating activities**
Cash used in operating activities for the six months ended March 31, 2020 was $66,414 (2019 - $96,232). The cash used in operating activities related to the Company's net loss for the year and changes in working capital items.

**Investing activities**
Cash provided by investing activities for the six months ended March 31, 2020 was $18,431 (2019 – $nil). The amount related to the receipt of a mining tax credit receivable in the amount of $18,431.

**Financing activities**
Cash provided by financing activities for the six months ended March 31, 2020 was $nil (2019 - $24,300). The prior year period amount related to the cash received from private placements that occurred during the period.

**Capital expenditures**
The cash capital expenditures of the Company during the period ended March 31, 2020 were $nil (2019 - $nil).

**Liquidity and capital resources**
As at March 31, 2020, the Company had a working capital of $162,462. The Company has not yet put its mineral property into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets, by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

The Company's related parties consist of the Company's directors and officers, and any companies associated with them. During the three and six months ended March 31, 2020 and 2019, the Company entered into the following transactions with related parties:

- The Company paid or accrued legal fees of $4,310 and $22,399 during the three and six months ended March 31, 2020 (2019 - $18,725 and $30,131) to Thomas Rondeau LLP, a law firm of which Dale A. Rondeau, Corporate Secretary of the Company, is a partner.
- The Company paid or accrued consulting fees of $10,000 and $22,500 during the three and six months ended March 31, 2020 (2019 - $nil and $nil) to Mammoth Geological Ltd., a company controlled by R. Tim Henneberry, the President, CEO and director of the Company, to John Meekison, a director of the Company, and to Jeremy Poirier, a director of the Company.
- The Company granted options to directors, officers, and consultants during the quarter, which resulted in $1,581 and $48,473 in share-based compensation to related parties during the three and six months ended March 31, 2020 (2019 - $nil and $nil).

As at March 31, 2020, $8,925 was owing to and $nil was held in trust by the directors, officers or their related companies (As at September 30, 2019 - $nil and $5,821 owing and held in trust respectively).

Key management includes directors and executive officers of the Company. During the three and six months ended March 31, 2020 and 2019 no other compensation was paid or payable for key management services.

## FINANCIAL INSTRUMENTS

The classification of the financial instruments as well as their carrying values as at March 31, 2020 is shown in the table below

| At March 31, 2020 | Assets – Amortized cost | Liabilities – Amortized cost | Total |
|---|---|---|---|
| | $ | $ | $ |
| **Financial assets** | | | |
| Cash | 199,321 | - | 199,321 |
| Total financial assets | 199,321 | - | 199,321 |
| **Financial liabilities** | | | |
| Accounts payable | - | 36,268 | 36,268 |
| Total financial liabilities | - | 36,268 | 36,268 |

The classification of the financial instruments as well as their carrying values as at September 30, 2019 is shown in the table below

| At September 30, 2019 | Assets – Amortized cost | Liabilities – Amortized cost | Total |
|---|---|---|---|
| | $ | $ | $ |
| **Financial assets** | | | |
| Cash | 247,304 | - | 247,304 |
| Total financial assets | 247,304 | - | 247,304 |
| **Financial liabilities** | | | |
| Accounts payable | - | 8,644 | 8,644 |
| Total financial liabilities | - | 8,644 | 8,644 |

The fair values approximate the carrying values due to their short-term nature.

### Financial and capital risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks include foreign currency risk, interest rate risk, credit risk, and liquidity risk. Where material, these risks are reviewed and monitored by the Board of Directors.

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

Discussions of risks associated with financial assets and liabilities are detailed below:

**a) Interest rate risk**
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a cash loss due to the fluctuation in interest rates is limited as the Company's liabilities are non-interest bearing. The Company considers this risk to be immaterial.

**b) Credit risk**
Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company considers credit risk with respect to its cash to be immaterial as cash is mainly held through large Canadian financial institutions.

**c) Liquidity risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. Accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company has a working capital of $162,462 as at March 31, 2020 (September 30, 2019 - $253,915).

## CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The critical judgments that the Company's management has made in the process of applying the Company's accounting policies with the most significant effect on the amounts recognized in the Company's financial statements are as follows:

**a) Going concern**

In preparing the financial statements on a going concern basis, Management's critical judgment is that the Company will be able to meet its obligations and continue its operations for the next twelve months.

**b) Impairment of mineral properties**

Expenditures on mineral properties are capitalized. The Company makes estimates and applies judgment about future events and circumstances in determining whether the carrying amount of a mineral property exceeds its recoverable amount. The recoverability of amounts shown as mineral properties and deferred exploration costs is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties, and the ultimate realization of profits through future production or sale of the properties. Management reviews the carrying values of its mineral properties on an annual basis, or when an impairment indicator exists, to determine whether an impairment should be recognized. In making its assessment, management considers, among other things, exploration results to date and future exploration plans for a particular property. In addition, capitalized costs related to relinquished property rights are written off in the period of relinquishment. Capitalized costs in respect of the Company's mineral properties may not be recoverable and there is a risk that these costs may be written down in future periods.

## KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires that the Company's management make assumptions and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Actual future outcomes could differ from present estimates and assumptions, potentially having material future effects on the Company's financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The significant assumptions about the future and other major sources of estimation uncertainty as at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of the Company's assets and liabilities are as follows:

**a) Deferred income taxes**

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized.

## SECURITIES OUTSTANDING

Authorized share capital: The Company can issue an unlimited number of common shares with no par value.

| | | | | |
|---|---|---|---|---|
| Issued and Outstanding Common Shares as at May 29, 2020 | | | | 8,876,000 |
| | **Expiry date** | **Exercise Price** | **Number** | |
| Options | September 16, 2021 | $0.10 | 351,200 | |
| | October 20, 2021 | $0.15 | 800,000 | |
| | February 20, 2025 | $0.10 | 30,000 | |
| | May 5, 2025 | $0.10 | 50,000 | |
| Fully Diluted | | | | 10,107,200 |

## RISKS AND UNCERTAINTIES

### Financing risks

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impeded.

### Exploration and development

Resource exploration is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Company's mineral properties and there is no certainty that the expenditures made by the Company in the exploration of its mineral properties or otherwise will result in discoveries of commercially recoverable quantities of minerals. The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation.

There is no assurance that the Company's mineral properties possess commercially mineable bodies of ore. The Company's mineral properties are in the exploration stage as opposed to the development stage and has no known body of economic mineralization. The known mineralization of the properties has not been determined to be economic ore and there can be no assurance that a commercially mineable ore body exists on the properties. Such assurance will require completion of final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economic. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company may be required to raise substantial additional funding.

### Title of mineral properties

There is no assurance that the Company's title to its properties will not be challenged. Title to and the area of mineral properties may be disputed. While the Company has diligently investigated title to its properties, it may be subject to prior unregistered agreements or transfers or indigenous land claims to which title may be affected. Consequently, the boundaries may be disputed.

### Option agreements

The Company is currently earning its interest in its mineral property through an option agreement and acquisition of title to the property is only completed when the option conditions have been met. These conditions include making option payments and incurring exploration expenditures on the property. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

**Unknown environmental risks for past activities**
Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent periods, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. However, no assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

**Political regulatory risks**
Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

## FORWARD-LOOKING INFORMATION

The Company's financial statements for the three and six months ended March 31, 2020, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading **"RISKS AND UNCERTAINTIES"** as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

## OUTLOOK

Pike Mountain Minerals Inc. plans to complete Phase I of the exploration program recommended by independent Quailfied Person Warren D. Robb, P.Geo. is his Technical Report on the Otter Property dated October 19, 2018 utilizing proceeds from Pike Mountain's Initial Public Offering. The recommended Phase I program is excavator trenching of soil and IP anomalies along the regional lineament and prospecting and mapping of the surrounding claims as detailed in the Technical Report.

## QUALIFIED PERSONS

R. Tim Henneberry, P. Geo. a Director and the Chief Executive Office of Pike Mountain Minerals Inc. is a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects, and is responsible for the review of technical information in the MD&A.

## ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE – MINERAL PROPERTY EXPENDITURES

| | Balance March 31, 2020 | Expenditures incurred | Balance September 30, 2019 | Expenditures incurred | Balance September 30, 2018 |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| **Otter Property** | | | | | |
| Acquisition costs | 20,000 | - | 20,000 | 10,000 | 10,000 |
| Shares issued | 30,000 | - | 30,000 | 30,000 | - |
| Fieldwork | 88,051 | - | 88,051 | - | 88,051 |
| Vehicles and fuel | 3,398 | - | 3,398 | - | 3,398 |
| Field supplies and other | 2,857 | - | 2,857 | - | 2,857 |
| Travel and meals | 11,051 | - | 11,051 | - | 11,051 |
| GST on expenditures | 5,270 | - | 5,270 | - | 5,270 |
| Mining tax credit | (18,431) | - | (18,431) | (18,431) | - |
| **Mineral properties total** | 142,196 | - | 142,196 | 21,569 | 120,627 |