MISTANGO RIVER RESOURCES

MANAGEMENT'S DISCUSSION AND ANALYSIS

QUARTERLY HIGHLIGHTS

Nine Months Ended September 30, 2018

Dated: November 28, 2018

INTRODUCTION

The following Management Discussion & Analysis – Quarterly Highlights ("Quarterly Highlights") of Mistango River Resources Inc. *(the "Company" or "Mistango")* has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the nine months ended September 30, 2018. This Quarterly Highlights does not provide a general update to the Annual MD&A, or reflect any non-material events since date of the Annual MD&A.

This Quarterly Highlights has been prepared in compliance with the requirements of section 2.2.1 of Form 51102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with Annual MD&A, the audited financial statements of the Company for the years ended December 31, 2017 and 2016 and the interim financial statements (unaudited) for the nine months ended September 30, 2018 and 2017, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments, which consist only of normal recurring adjustments, considered necessary for a fair presentation have been included. The results for the nine months ended September 30, 2018 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at November 28, 2018 unless otherwise indicated.

The interim financial statements (unaudited) for the nine months ended September 30, 2018 and 2017, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The interim financial statements (unaudited) have been prepared in accordance with International Standard 34, *"Interim financial reporting".*

The external auditor, appointed by the shareholders, has neither audited nor reviewed the financial statements for the nine months ended September 30, 2018 and 2017 and did not perform the tests deemed necessary to enable them to express an opinion on these interim unaudited financial statements.

For the purposes of preparing this Quarterly Highlights, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Mistango's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

ADDITIONAL INFORMATION

Additional information will be accessible at the Company's website www.mistangoriverresources.ca or through the Company's public filings at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Quarterly Highlights includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. In the event that the Company is able to acquire a suitable mining property, such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of Mistango to fund the capital and operating expenses necessary to achieve the business objectives of Mistango, the uncertainty associated with commercial negotiations and negotiating with foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this press release are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.

CORPORATE OVERVIEW AND OUTLOOK

Mistango is a Canadian-based junior mineral exploration company incorporated under the Canada Business Corporations Act. The Company currently holds a portfolio of exploration stage projects in Ontario and Quebec which Mistango continues to evaluate.

Over the last ten years, the global financial and commodity markets were characterized by extreme volatility as market participants reacted and responded to uncertainty and pessimism over the depressed North American and international economies. These circumstances have had an impact on the Company's operations and on the economics of its existing exploration and development projects, its strategy to evaluate and, if attractive, complete potential acquisitions and otherwise its ability to pursue growth opportunities. In the short-term, the Company expects to focus its exploration activities on the Sackville property in Ontario.

The Company will continue to evaluate its strategic options and potential acquisitions and may, if conditions are favourable, Mistango may seek to raise additional funds through a private or public offering of securities or debt as required.

Future plans

- The future performance of the Company is largely tied to the exploration and development of the Omega Property in Ontario. The Company has received and reviewed drill and assay results and recently updated its National Instrument 43-101 resource estimate on the Omega property. The Company is now evaluating potential alternatives as its next step in its plan including but not limited to seeking a potential buyer for a potential sale of the property, additional exploration likely aimed at increasing the deposit to depth and or development of the Omega property to a potential Preliminary Economic Assessment ("PEA"). The Company is still evaluating all alternatives and has not made any decision on its next steps. Mistango expects to incur only consulting, taxes and care and maintenance costs in the next few quarters on the Omega property.

- Financial markets for junior mineral exploration companies continued to be volatile in Canada, reflecting ongoing concerns about the stability of the global economy, weakening global growth prospects and recent global government protectionism policies. The Company does see difficulties in raising equity for the purposes of carrying out exploration and development activities on its current properties or acquiring new assets in the near future. See “Risk and Uncertainties”.

OVERALL PERFORMANCE

The Company has no revenues, so its ability to ensure continuing operations is its ability to obtain necessary financing to complete the acquisition and development of potential mining properties.

The loss and comprehensive loss for the nine months ended September 30, 2018 was $384,935 ($0.010 per share) as compared to $199,060 ($0.005 per share) for the nine months ended September 30, 2017. Net loss for the nine months ended September 30, 2018 increased because of share - based compensation of $98,000 (2017 - $Nil) and an increase of $84,136 in exploration and evaluation expenditures when compared to the nine months ended September 30, 2017. Exploration and evaluation expenditures for the nine months ended September 30, 2018 was $178, 838, which compares to the $94,698 in expenditures for the nine months ended September 30, 2017. Of the $178,838 in exploration and evaluation expenditures incurred during the nine months ended September 30, 2018, $176,183 was spent advancing its Sackville, Ontario exploration properties.

LIQUIDITY AND FINANCIAL CONDITION

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2018, the Company had a working capital deficiency of $284,283 (December 31, 2017 – $8,212), The working capital deficiency consists of $99,942 in current assets (December 31, 2017 - $376,856) available to settle current liabilities of $384,225 (December 31, 2017 - $385,068). The September 30, 2018 current liabilities include $112,500 in fees, which were originally accrued in fiscal 2015 and 2016, that are owing to officers, directors, and a former officer of the Mistango who all agreed to defer payment until such time that the Company has sufficient excess funds to pay these liabilities. Also included in current liabilities is an accrual for a contingent flow-through liability of $255,931 that was originally accrued in fiscal 2009. Deducting these long-time accruals of $368,431 from total current liabilities of $384,225 as at September 30, 2018 means that the Company has $15,794 in current obligations. The ability of the Company to continue to pursue its activities, and continue as a going concern, is dependent on its ability to secure additional equity or other financing. All the Company’s financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

The Company currently is not able to internally finance on-going operating costs of its businesses over the long term and therefore will require additional financing by means of issuing share capital, advances from related parties, or other sources of funds. Mistango’s ability to continue as a going concern is dependent upon financing arrangements for exploration activities and dependent on arrangements for services to the Company made by its directors and officers and other service providers without immediate compensation. In addition, the Company will require additional financing to assist in the search, and, if warranted, acquisition of a business opportunity. There can be no certainty of the Company’s ability to raise additional financing through private placements, or other sources to fund these activities. Consequently, the Company is subject to liquidity risks.

These financial statements have been prepared in accordance with accounting principles applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and the Company’s financial statements and do not give effect to adjustments that may be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

As at December 31, 2017 the Company had a cash balance of $366,683, which compares to the year ended December 31, 2016 cash balance of $689,013. During the nine months ended September 30, 2018 cash decreased by $278,719. This compares to a decrease in cash of $188,361 for the nine months ended September 30, 2017. The decrease in cash of for the nine months ended September 30, 2018 was principally due to operating losses incurred of which exploration and evaluation expenditures represented $178,838 of the decrease in cash (nine months ended September 30, 2017 - $94,698). Share-based compensation of $98,000, which is a non-cash expense, was included in Mistango's operating loss of $384,936 (year ended December 31, 2017 - $Nil).

As at September 30, 2018, the Company had a working capital deficiency of $284,283 (December 31, 2017 – $8,212), has not yet achieved profitable operations, had accumulated losses of $26,055,784 (December 31, 2017 - $25,670,849), and expects to incur further losses in the development of its business, all which casts significant doubt upon the Company's ability to continue as a going concern. The Company has taken steps to reduce its operating expenses before exploration and evaluation expenditures to approximately $25,000 per month. This reduction in operating expenditures was achieved through both the elimination of redundant employees and replacement of a consultant with that of a more cost effective one. Senior management has additional plans to reduce monthly expenditures through the deferral of the payment of senior executive's compensation, if required, to conserve cash resources. Based on Mistango's revised expected monthly operating expenses management believes the Company has sufficient funds or access to sufficient funds to cover planned operations throughout the next twelve months. However, management plans on securing additional financing through the issue of new equity, among other things. Nevertheless, there is no assurance that these initiatives will be successful.

COMMITMENTS AND CONTINGENCIES

The Company may become subject to tax audits of the flow-through expenditures renounced to investors. The Company however believes that Canadian Exploration Expenditures were renounced in compliance with the prescribed regulations of the *Income Tax Act (Canada)*.

MINERAL PROPERTIES

The following table summarizes the Company's exploration activity during the nine months ended September 30, 2018 and 2017:

	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017	Cumulative Since Project Inception
Baldwin, Ontario	**$ 1,447**	$ 1,338	$ 603,159
Goldie, Ontario	**-**	-	513,053
Kirkland West, Ontario	**1,208**	1,208	262,738
Omega Property, Ontario	**-**	89,986	5,874,270
Sackville, Ontario	**176,183**	2,022	1,150,585
General and other	**-**	144	113,650
Exploration and evaluation expenditures	**$ 178,838**	$ 94,698	$ 8,517,455

Omega Property

On July 10, 2013, the Company filed a National Instrument 43-101 resource estimate on the 100% owned Omega Project. In the potential open pit area, the inferred plus indicated resource tonnes have been increased by 117% and contained ounces of gold by 34%. The global inferred plus indicated resource tonnes have been increased by 92% and the global contained gold ounces by 24% The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones:

Cut-off grade	Classification	Tonnes (Mt)	Au (g/t)	Contained (Oz)
0.5 g/t above 130 masl	Indicated	4.92	1.39	219,438
3 g/t below 130 masl	Indicated	0.003	3.19	370
			Total Indicated	219,808
0.5 g/t above 130 masl	Inferred	3.35	1.8	190,900
3 g/t below 130 masl	Inferred	1.34	4.0	174,500
			Total Inferred	365,400

Note: A constant bulk density of 2.8 t/m^3 has been used.

Kirkland West Property

The Company is reviewing all its historical work on this property to outline and plan a future exploration program.

Sackville Property

Mistango holds a 100% interest in the Sackville Property with RJK Explorations Ltd. retaining a 1% NSR. Mistango has now received all the geochemistry samples undertaken during 2010. Upon reviewing this data and older data, there appears to be a significant area of high enzyme leach geochemistry results in an area of low magnetics. This is an area yet to be tested by any drilling and has been tested only partially by geophysics. The property could potentially be the host of the high-grade gold/silver/zinc boulders previously discovered. In 2010, Mistango completed a 43-101 report on the property which can be reviewed on www.sedar.ca or the company's website at www.mistangoriverresources.com.

RELATED PARTY TRANSACTIONS

Key management includes the Company's directors, officers and any employees with authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly. Compensation awarded to key management during the nine months ended September 30, 2018 and 2017 included:

Nine Months Ended September 30,		**2018**		2017
Short-term employee compensation, included in exploration and evaluation expenditures	**$**	**79,080**	$	124,000
Consulting and management fees		**64,000**		64,000
Share based compensation		**98,000**		-
Total compensation paid to key management	**$**	**241,080**	$	188,000

Certain corporate entities that are related to the Company's officers and directors or persons holding more than 10% of the issued and outstanding shares of the Company rents commercial office space to Mistango. During the nine months ended September 30, 2018, the Company incurred $16,700 (2017 - $17,000) in premises rent with a company controlled by Mistango's President and CEO. This office is rented on a month-to-month basis.

The Company shared an administrative employee with a related company, RJK Explorations Ltd., until July 2018 when this employee was terminated. During the nine months ended September 30, 2018 Mistango charged this related company $22,500 for this employee's services on a cost recovery basis. As at September 30, 2018 this related company owed Mistango $2,250 for this employee's services.

Management believes that all transactions were conducted in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties.

Trade and other payables at September 30, 2018 includes $112,500 (December 31, 2017 - $112,500) owing to officers, directors and companies controlled by Mistango's officers and directors.

RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity from their investment portfolio. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk and Uncertainties" in the Company's Annual MD&A for the fiscal year ended December 31, 2017, available on SEDAR at www.sedar.com.

"Robert J. Kasner"
President and Chief Executive Officer
November 28, 2018