

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Sassy Resources Corporation (the “Issuer”).

Trading Symbol: SASY

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and third fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

See Note 8 to interim financial statements for nine months ended March 31, 2021.

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan. 28/21	Common shares	Warrant exercise	510,000	\$0.10	\$51,000.00	Cash	arm's length & Related Person ⁽¹⁾	N/A
Feb. 10/21	Common shares	Warrant exercise	50,000	\$0.50	\$25,00.000	Cash	arm's length	N/A
Feb. 11/21	Common shares	Warrant exercise	100,000	\$0.50	\$50,000.00	Cash	arm's length	N/A
Feb. 26/21	Restricted Share Unit	Restricted Share Unit Plan ⁽²⁾	2,200,000	N/A	\$0.00	N/A	Related Person ⁽¹⁾⁽³⁾⁽⁴⁾	N/A

(1) Mark Scott, CEO, President and a director of the Issuer.

(2) Pursuant to the Restricted Share Unit Plan ("RSU"), the Company can issue RSUs to eligible participants, provided the common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. The RSUs vest at various times through July 1, 2022. The RSUs are exercisable into common shares at no cost to the holder.

(3) Sean McGrath, CFO and Secretary of the Issuer and Ian Fraser VP, Exploration of the Issuer.

(4) Richard Savage, Kathryn McLaughlin and Robert Stewart, directors of the Issuer.

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						
Total:						

Summary of securities as at the end of the reporting period. See Schedule A

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common shares	Unlimited	NPV

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued & Outstanding	Amount
Common shares	39,931,156	\$12,605,387

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock options	1,800,000	\$0.25	May 29/25
Stock options	200,000	\$0.30	July 28/25
Stock options	850,000	\$0.57	Aug. 25/25
Stock options	250,000	\$1.00	Nov. 9/25
Total Options:	3,100,000		
Warrants	2,550,000	\$0.10	July 17/21
Warrants	51,108	\$0.90	Oct. 22/22
Warrants	789,314	\$1.25	Oct. 22/22
Warrants	33,542	\$1.20	Oct. 22/22
Warrants	687,501	\$1.50	Oct. 22/22
Warrants	29,696	\$0.90	Nov. 2/22
Warrants	29,400	\$1.50	Nov. 2/22
Warrants	2,940	\$1.20	Nov. 2/22
Warrants	741,833	\$1.25	Nov. 2/22
Warrants	3,730,000	\$0.45	Nov. 21/22
Warrants	49,700	\$0.25	Nov. 21/22
Warrants	113,000	\$0.50	Nov. 29/22
Warrants	17,920	\$0.35	Nov. 29/22

Warrants	140,000	\$0.45	Nov. 29/22
Warrants	5,932,061	\$0.50	Jan. 28/23
Warrants	280,300	\$0.55	Jan. 28/23
Total Warrants:	15,178,315		
Total Options and Warrants:	18,278,315		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number Held in Escrow	Number Released During the Period
Common shares	1,511,820	302,364

3. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Positions Held	Since
Mark Scott	CEO President and Director	February 18, 2020 April 17, 2020 February 4, 2020
Sean McGrath	CFO and Corporate Secretary	April 17, 2020
Ian Fraser	VP, Exploration	April 17, 2020
Richard Savage	Director	June 3, 2019
Kathryn McLaughlin	Director	April 17, 2020
Terence F. Coughlan	Director	May 25, 2021

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 29, 2021.

Sean McGrath
Name of Director or Senior Officer

"Sean McGrath"
Signature

CFO and Corporate Secretary
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Sassy Resources Corporation	March 31, 2021	2021/06/29
Issuer Address		
Suite 400 – 1681 Chestnut Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6J 4M6	604.737.1140	604.737.2303
Contact Name	Contact Position	Contact Telephone No.
Sean McGrath	CFO and Corporate Secretary	As above
Contact Email Address	Web Site Address	
sean@sassyresources.com	https://sassyresources.ca	

SASSY RESOURCES CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**NINE MONTH PERIOD ENDED
MARCH 31, 2021**

(Expressed in Canadian Dollars)

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Sassy Resources Corporation

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at

	March 31, 2021	June 30, 2020
	(\$)	(\$)
ASSETS		
Current assets		
Cash	3,392,985	941,569
GST receivable	31,936	16,163
Prepays	82,898	55,000
	3,507,819	1,012,732
Reclamation deposit (Note 5)	32,000	32,000
Exploration and evaluation assets (Note 5)	7,140,637	2,699,321
	10,680,456	3,744,053
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Notes 6 and 8)	60,827	177,622
Other liabilities (Note 7)	-	25,600
	60,827	203,222
Shareholders' equity		
Share capital (Note 9)	12,605,387	4,569,629
Reserves (Note 9)	1,416,972	237,695
Deficit	(3,402,730)	(1,266,493)
	10,619,629	3,540,831
	10,680,456	3,744,053

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 13)

On behalf of the Board:

"Richard Savage"

Director

"Robert Stewart"

Director

See accompanying notes to the financial statements

Sassy Resources Corporation

Condensed Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2021	Three Month Period Ended March 31, 2020	Nine Month Period Ended March 31, 2021	Nine Month Period Ended March 31, 2020
			(\$)	(\$)
EXPENSES				
Consulting fees (Note 8)	59,925	44,556	460,539	81,690
General and administrative	8,816	19,511	98,240	63,727
Impairment of loan receivable (Note 8)	-	326,945	-	326,945
Management fees (Note 8)	116,667	50,000	216,667	150,000
Professional fees (Note 8)	16,162	16,882	165,009	76,764
Share-based payments (Note 9)	545,739	-	1,091,088	-
Transfer agent and filing fees	13,900	-	58,896	-
Travel and promotion	144,461	18,796	552,943	34,227
	(905,670)	(476,690)	(2,643,382)	(733,353)
Flow-through share premium recovery	505,990	-	505,990	-
Interest income	1,155	-	1,155	-
Income (loss) and comprehensive income (loss)	(398,525)	(476,690)	(2,136,237)	(733,353)
Basic and diluted income (loss) per share:	(0.01)	(0.06)	(0.06)	(0.24)
Weighted average common shares outstanding:				
Basic	39,150,378	8,346,594	34,210,887	3,032,546
Diluted	39,150,378	8,346,594	34,210,887	3,032,546

See accompanying notes to the financial statements

Sassy Resources Corporation

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	Share capital		Share Subscriptions	Reserves	Deficit	Total
	Number of Shares	Amount (\$)				
Balance at June 30, 2019	1	1	-	-	(1,500)	(1,499)
Asset acquisition from Crystal Lake Mining Corp.	9,999,999	2,500,000	-	-	-	2,500,000
Common shares issued for cash	6,620,000	655,000	-	-	-	655,000
Common shares issued for property	250,000	62,500	-	-	-	62,500
Share issuance costs	-	(16,100)	-	4,500	-	(11,600)
Share subscriptions received in advance	-	-	20,000	-	-	20,000
Loss for the period	-	-	-	-	(733,353)	(733,353)
Balance at March 31, 2020	16,870,000	3,201,401	20,000	4,500	(734,853)	2,491,048
Common shares issued for cash	5,696,000	1,424,000	(20,000)	-	-	1,404,000
Share issuance costs	-	(55,772)	-	19,400	-	(36,372)
Stock options vested	-	-	-	213,795	-	213,795
Loss for the period	-	-	-	-	(531,640)	(531,640)
Balance at June 30, 2020	22,566,000	4,569,629	-	237,695	(1,266,493)	3,540,831
Common shares issued for cash	11,013,056	6,001,574	-	-	-	6,001,574
Common shares issued for property	2,000,000	1,267,500	-	-	-	1,267,500
Common shares issued - warrant exercise	4,352,100	1,102,886	-	(14,611)	-	1,088,275
Restricted share units vested	-	-	-	544,483	-	544,483
Share issuance costs	-	(336,202)	-	102,800	-	(233,402)
Stock options vested	-	-	-	546,605	-	546,605
Loss for the period	-	-	-	-	(2,136,237)	(2,136,237)
Balance at March 31, 2021	39,931,156	12,605,387	-	1,416,972	(3,402,730)	10,619,629

See accompanying notes to the financial statements

Sassy Resources Corporation

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Nine Month Period Ended March 31, 2021	Nine Month Period Ended March 31, 2020
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the period	(2,136,237)	(733,353)
Items not affecting cash		
Flow-through share premium recovery	(505,990)	-
Share-based payments	1,091,088	-
Changes in non-cash working capital items:		
GST receivable	(15,773)	-
Prepays	(27,898)	-
Accounts payable and accrued liabilities	(116,795)	186,563
	(1,711,605)	(546,790)
INVESTING ACTIVITIES		
Exploration and evaluation expenditures	(3,173,816)	-
	(3,173,816)	-
FINANCING ACTIVITIES		
Common shares issued for cash, net	7,336,837	655,000
Share issuance costs	-	(11,600)
Subscription received in advance	-	20,000
	7,336,837	663,400
Change in cash during the period	2,451,416	116,610
Cash - beginning of period	941,569	1
Cash - end of period	3,392,985	116,611

Supplemental Cash Flow Information (Note 12)

See accompanying notes to the financial statements

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sassy Resources Corporation (the “Company”) was incorporated on June 3, 2019 under the Business Corporations Act (British Columbia). The Company is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company’s registered and records office is located at suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6. The Company’s shares are traded on the Canadian Securities Exchange (the “Exchange”) under the symbol “SASY”.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no sources of revenue, ongoing losses and a deficit of \$3,402,730.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s financial statements and such adjustments could be material. The above conditions cast significant doubt on the Company’s ability to continue as a going concern.

2. PLAN OF ARRANGEMENT

For the period from incorporation on June 3, 2019 to October 4, 2019, the Company was a wholly-owned subsidiary of Enduro Metals Corp. (formerly Crystal Lake Mining Corp.) (“Enduro”). Upon completion of an equity financing (Note 9), the Company ceased to be under Enduro control. On February 18, 2020, Enduro completed a plan of arrangement (the “Arrangement”) pursuant to which Enduro transferred certain exploration and evaluation assets in British Columbia and Ontario to the Company in exchange for 9,999,999 common shares of the Company. Enduro subsequently distributed the shares to the shareholders of Enduro as a return of capital. The transaction is accounted for in accordance with IFRS 2, Share Based Payments as the assets acquired do not constitute a business for accounting purposes.

The Company has allocated the entire purchase price, determined to be \$2,500,000, to the Foremore Property located in the Eskay Creek District of British Columbia as it is the primary focus for the Company and its planned exploration expenditures. A value of \$nil was attributed to the Nicobat property (Note 5). The Company did not acquire any other assets or liabilities as part of the Arrangement.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

3. BASIS OF PREPARATION

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS Interpretations committee. They do not include all disclosures required by International Financial Reporting Standards ("IFRS") for annual financial statements, and therefore should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2020, prepared in accordance with IFRS as issued by the IASB

These condensed interim financial statements were approved by the Board of Directors of the Company on May 21, 2021.

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These condensed interim financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information, and financial instruments classified as financial instruments at fair value through profit or loss, or fair value through other comprehensive loss which are stated at fair value.

Functional and Presentation Currency

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the financial statements.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Gander Gold Corporation, which was incorporated on February 3, 2021 under the Business Corporations Act (BC).

All inter-company transactions and balances have been eliminated upon consolidation.

Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

3. BASIS OF PREPARATION (continued)

Use of Estimates and Judgments

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 period. Actual results 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 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:

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

4. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim consolidated financial statements have been prepared using the same accounting policies as those used in the Company's annual financial statements at June 30, 2020.

5. EXPLORATION AND EVALUATION ASSETS

Foremore Property, British Columbia

In connection with the Arrangement the Company took assignment of a binding letter of intent ("LOI") dated June 24, 2019 (the "Effective Date"), as amended on November 12, 2019, which provides an exclusive option to acquire a 100% ownership interest in 35 mineral claims located in the Eskay Creek district of British Columbia (the "Foremore Property").

Pursuant to the LOI, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

<u>Date</u>	<u>Shares</u>	<u>Cash</u>	<u>Exploration</u>
		<u>(\$)</u>	<u>Expenditures</u>
			<u>(\$)</u>
Upon completion of the Arrangement (issued)	250,000	-	-
On or before August 13, 2020 (issued and paid)	250,000	50,000	150,000
On or before August 13, 2021	250,000	66,667	150,000
On or before August 13, 2022	250,000	66,667	300,000
On or before August 13, 2023	250,000	66,667	300,000
On or before August 13, 2024	-	-	300,000
Total	1,250,000	250,001	1,200,000

The vendor of the property will retain a 3% net smelter return ("NSR") royalty upon the Company completing its obligations under the LOI. The Company has the right to purchase back the NSR of 2% for a cash payment of \$2,000,000 and an additional 0.5% for a cash payment of \$1,000,000. Upon the fifth anniversary of the Effective Date, the Company is required to commence payment of an annual advanced royalty of \$20,000 until such time as the Company elects to purchase the NSR. At that point the cumulative advanced royalties paid will be deducted from the NSR purchase price disclosed above.

The Company posted a \$32,000 reclamation program security deposit with the Ministry of Energy, Mines and Petroleum Resources in connection with the Foremore Property exploration program.

In November 2020, the Company entered into an amending agreement wherein the Company made a final cash payment of \$175,000 and issued 750,000 common shares to the vendor of the Foremore Property and acquired a 100% ownership, subject the aforementioned NSR, of the Foremore property.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (continued)Gander Property, Newfoundland

On February 11, 2021, the Company entered into an option agreement with Vulcan Minerals Inc. (“Vulcan”) wherein the Company can acquire a 100% ownership interest in 624 mineral claims (the “Gander Property”) located in the Gander Belt of the province of Newfoundland in exchange for making certain cash payments, issuing common shares and by incurring exploration expenditures by specified deadlines as outlined below:

Date	Common Shares	Cash (\$)	Exploration Expenditures (\$)
On execution of the agreement (issued and paid)	1,000,000	100,000	-
On or before February 4, 2022	300,000	50,000	200,000
On or before February 4, 2023	300,000	50,000	400,000
On or before February 4, 2024	400,000	100,000	600,000
On or before February 4, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

Vulcan will retain a 3% NSR on the Gander Property, subject to a buyback provision which will allow the Company to acquire one half of the NSR in exchange for a cash payment of \$2,000,000 and the issuance of 500,000 common shares.

Nicobat Property, Ontario

In connection with the Arrangement the Company entered into an assignment agreement with Crystal Lake and Emerald Lake and, upon closing of the Arrangement, the Company acquired the Emerald Lake Properties (the “Nicobat Property”) from Crystal Lake, with the consent of Emerald Lake, subject to certain royalties.

In March 2021, the Company entered into a binding letter of intent (“LOI”) to option the Nicobat Property to privately held Max Power Mining Corp. (“Max Power”). Pursuant to the LOI, Max Power can earn a 100% interest in the Nicobat Property by incurring \$1,000,000 in exploration expenditures on the property over a four year period and issuing 5,000,000 common shares to the Company upon Max Power obtaining a listing on a recognized Canadian stock exchange. The shares will be released to the Company in stages over a three year period. In addition, the Company will receive 1,000,000 share purchase warrants in Max Power which will be exercisable at \$0.25 for a period of 36 months. Finally, the Company will retain a 1% net smelter return royalty on the Nicobat Property, which may be purchased by Max Power at any time for a cash payment of \$1,000,000.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

5. EXPLORATION AND EVALUATION ASSETS (continued)

	Foremore Property	Gander Property	Nicobat Property	Total
	(\$)	(\$)	(\$)	(\$)
Acquisition Costs:				
Balance, June 30, 2019	-	-	-	-
Cash	25,000	-	-	25,000
Shares	2,562,500	-	-	2,562,500
Balance, June 30, 2020	2,587,500	-	-	2,587,500
Cash	200,000	128,950	-	328,950
Shares	647,500	620,000	-	1,267,500
Balance, March 31, 2021	3,435,000	748,950	-	4,183,950
Exploration Costs:				
Balance, June 30, 2019	-	-	-	-
Camp and office supplies	83,671	-	-	83,671
Consulting	28,150	-	-	28,150
Balance, June 30, 2020	111,821	-	-	111,821
Assays	153,587	-	-	153,587
Camp and office supplies	230,717	-	-	230,717
Consulting	739,423	-	-	739,423
Drilling	465,540	-	-	465,540
Expediting	48,840	-	-	48,840
Field and office supplies	75,367	-	-	75,367
Geophysics	147,467	-	-	147,467
Helicopter support	968,375	-	-	968,375
Permitting	15,550	-	-	15,550
Balance, March 31, 2021	2,956,687	-	-	2,956,687
Total Costs:				
Balance, June 30, 2020	2,699,321	-	-	2,699,321
Balance, March 31, 2021	6,391,687	748,950	-	7,140,637

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

6. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	March 31, 2021	June 30, 2020
	(\$)	(\$)
Trade payables	35,327	89,487
Related party payables (Note 8)	10,500	30,135
Accrued liabilities	15,000	58,000
	<u>60,827</u>	<u>177,622</u>

7. OTHER LIABILITIES

The issuance of 256,000 flow-through shares on May 29, 2020 and resulted in a flow-through share premium liability of \$25,600.

The issuance of 502,500 flow-through shares on July 28, 2020 and resulted in a flow-through share premium liability of \$50,250.

The issuance of 1,433,801 flow-through shares on October 22 and November 2, 2020 and resulted in a flow-through share premium liability of \$430,140.

The Company completed the renunciation using the Look Back rule effective December 31, 2020, and accordingly has recognized the flow-through share recovery of \$505,990 in the statement of loss.

8. RELATED PARTY TRANSACTIONS

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 executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the nine month periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021	March 31, 2020
	(\$)	(\$)
Consulting fees	45,000	42,000
Exploration and evaluation expenditures	173,500	
Management fees	200,000	150,000
Professional fees	57,000	-
Share-based payments	619,383	-
	<u>1,094,883</u>	<u>192,000</u>

As at March 31, 2021, a total of \$10,500 (June 30, 2020 - \$30,135) was included in accounts payable and accrued liabilities owing to the directors and officers of the Company.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

9. SHARE CAPITAL AND RESERVES

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

Nine month period ended March 31, 2021

On July 28, 2020, Company completed a non-brokered private placement and issued 6,014,461 units at \$0.30 per unit for gross proceeds of \$1,804,338. Each unit is comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional share at \$0.50 for a period of 30 months. The Company paid cash finder's fees of \$35,280 and issued 117,600 finder's warrants valued at \$16,200. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.50 on or before January 28, 2023.

On July 28, 2020, Company completed a non-brokered private placement and issued 502,500 flow through units at \$0.40 per unit for gross proceeds of \$201,000. Each flow through unit is comprised of a flow-through common share and one half of a non-flow through share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$0.55 for a period of 30 months. The Company paid cash finder's fees of \$11,620 and issued 29,050 finder's warrants valued at \$3,800. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.55 on or before January 28, 2023.

On August 19, 2020, the Company issued 250,000 common shares valued at \$130,000 in accordance with the Foremore Property acquisition agreement (Note 5).

On October 22 and November 2, 2020, Company completed two tranches of a non-brokered private placement and issued an aggregate of 3,062,294 units at \$0.90 per unit for gross proceeds of \$2,756,065. Each unit is comprised of a common share and one half of a share purchase warrant. Each whole warrant entitles the holder to acquire an additional share at \$1.25 for a period of 24 months. The Company paid cash finder's fees of \$109,152 and issued 80,804 finder's warrants valued at \$57,600. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.90 for a period of 24 months.

On October 22 and November 2, Company completed a non-brokered private placement and issued 1,433,801 flow through units at \$1.20 per unit for gross proceeds of \$1,720,561. Each flow through unit is comprised of a flow-through common share and one half of a non-flow through share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$1.50 for a period of 24 months. The Company paid cash finder's fees of \$77,350 and issued 36,482 finder's warrants valued at \$25,200. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$1.20 for a period of 24 months.

On November 19, 2020, the Company issued 750,000 common shares valued at \$517,500 in accordance with the amended Foremore Property acquisition agreement (Note 5).

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

9. SHARE CAPITAL AND RESERVES (continued)

On February 18, 2021, the Company issued 1,000,000 common shares valued at \$620,000 in accordance with the Newfoundland Property option agreement (Note 5).

During the nine month period ended March 31, 2021, the Company issued 4,235,000 common shares pursuant to the exercise of share purchase warrants for gross proceeds of \$1,059,000.

During the nine month period ended March 31, 2021, the Company issued 117,100 common shares pursuant to the exercise of finders' warrants for gross proceeds of \$29,275. The fair value of the finders' warrants was determined to be \$14,611, and accordingly the amount has been transferred from reserves to share capital.

Year ended June 30, 2020

On October 4, 2019, the Company completed the first tranche of a non-brokered private placement and issued 770,000 shares at \$0.25 for gross proceeds of \$192,500. The Company paid cash finder's fees of \$8,000 and issued 32,000 finder's warrants valued at \$3,100. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before October 4, 2020.

On November 20, 2019, the Company completed the second tranche of the non-brokered private placement and issued 140,000 shares at \$0.25 for gross proceeds of \$35,000.

On January 3, 2020, the Company completed the third and final tranche of the non-brokered private placement and issued 40,000 shares at \$0.25 for gross proceeds of \$10,000.

On February 18, 2020, the Company issued 9,999,999 common shares valued at \$2,500,000 to CLM in exchange for the Foremore Property, Nicobat Property and other properties located in Ontario. These shares were subsequently distributed to the shareholders of Crystal Lake pursuant to the Plan of Arrangement.

On February 18, 2020, the Company issued 250,000 common shares valued at \$62,500 in accordance with the Foremore Property acquisition agreement (Note 5).

On February 18, 2020, the Company converted 5,000,000 special warrants into 5,000,000 common shares and 5,000,000 share purchase warrants which entitle the holder to acquire an additional common share at a price of \$0.10 on or before July 17, 2021. The special warrants were previously issued on July 17, 2019 at a price of \$0.05 per special warrant for aggregate proceeds of \$250,000.

On March 6, 2020, the Company completed a non-brokered private placement and issued 670,000 common shares at \$0.25 for gross proceeds of \$167,500. The Company paid cash finder's fees of \$3,600 and issued 14,400 finder's warrants valued at \$1,400. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before March 6, 2021.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

9. SHARE CAPITAL AND RESERVES (continued)

On May 21, 2020, the Company completed a non-brokered private placement and issued 5,040,000 units at \$0.25 per unit for gross proceeds of \$1,260,000. Each unit is comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional share at \$0.45 for a period of 30 months. The Company paid cash finder's fees of \$25,550 and issued 102,200 finder's warrants valued at \$14,600. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before November 21, 2022.

On May 29, 2020, the Company completed a non-brokered private placement and issued 400,000 units at \$0.25 per unit for gross proceeds of \$100,000. Each unit is comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at \$0.45 for a period of 30 months. The Company paid cash finder's fees of \$4,550 and issued 18,200 finder's warrants valued at \$2,600. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before November 29, 2022.

On May 29, 2020, the Company completed a non-brokered private placement and issued 256,000 flow through units at \$0.35 per unit for gross proceeds of \$89,600. Each flow through unit is comprised of a flow-through common share and one half of a non-flow through share purchase warrant. Each whole warrant entitles the holder to acquire an additional common share at \$0.50 for a period of 30 months. The Company paid cash finder's fees of \$6,272 and issued 17,920 finder's warrants valued at \$2,200. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before November 29, 2022.

Stock options

The Company has rolling incentive stock option plan (the "Plan"), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Such options will be exercisable for a variable period from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

Options may be exercised no later than 90 days following cessation of the optionee's position with the Company unless otherwise approved by the Board of Directors.

During the nine month period ended March 31, 2021, the Company granted 1,300,000 incentive stock options that are exercisable at prices ranging from \$0.30 to \$1.00 per share for 5 years from the date of grant. The options all vested immediately, and the Company recorded share-based payments of \$546,605 (2019 - \$Nil).

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

9. SHARE CAPITAL AND RESERVES (continued)

The following table summarizes the stock options outstanding as at March 31, 2021:

Expiry Date	Number of Options Outstanding	Number of Options Vested	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (yrs)
May 29, 2025	1,800,000	1,800,000	0.25	4.16
July 28, 2025	200,000	200,000	0.30	4.33
August 25, 2025	850,000	850,000	0.57	4.41
November 9, 2025	250,000	250,000	1.00	4.64
	3,100,000	3,100,000	0.34	4.26

RSUs

The Company has a rolling Restricted Share Unit (“RSU”) plan wherein it can issue RSUs to eligible participants, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

On February 26, 2021, the Company granted 2,600,000 RSUs that vest at various times through July 1, 2022. During the nine month period ended March 31, 2021, the Company recorded share-based payments of \$544,483 (2020 - \$Nil)

The continuity of the Company's RSUs is as follows:

	Number of RSUs
Balance, June 30, 2019 and 2020	-
Granted	2,600,000
Exercised	(250,000)
Balance, March 31, 2021	2,350,000

As at March 31, 2021 there are 2,350,000 RSUs outstanding that expire December 31, 2024.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

9. SHARE CAPITAL AND RESERVES (continued)*Warrants*

A continuity schedule of the Company's share purchase warrants is as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, June 30, 2019	-	-
Issued	10,752,720	0.28
Balance, June 30, 2020	10,752,720	0.28
Issued	8,777,695	0.72
Exercised	(4,352,100)	0.23
Balance, March 31, 2021	<u>15,178,315</u>	<u>0.55</u>

The following table summarizes the share purchase warrants outstanding as at March 31, 2021:

Expiry Date	Number of Warrants Outstanding	Weighted Average Exercise Price (\$)	Weighted Average Remaining Contractual Life (yrs)
July 17, 2021	2,550,000	0.10	0.30
October 22, 2022	51,108	0.90	1.56
October 22, 2022	789,314	1.25	1.56
October 22, 2022	33,542	1.20	1.56
October 22, 2022	687,501	1.50	1.56
November 2, 2022	29,696	0.90	1.59
November 2, 2022	29,400	1.50	1.59
November 2, 2022	2,940	1.20	1.59
November 2, 2022	741,833	1.25	1.59
November 21, 2022	3,730,000	0.45	1.64
November 21, 2022	49,700	0.25	1.64
November 29, 2022	113,000	0.50	1.67
November 29, 2022	17,920	0.35	1.67
November 29, 2022	140,000	0.45	1.67
January 28, 2023	5,932,061	0.50	1.83
January 28, 2023	280,300	0.55	1.83
	<u>15,178,315</u>	<u>0.55</u>	<u>1.48</u>

The stock options and finder's warrants issued during the period were valued using the Black-Scholes option pricing model under the following weighted average assumptions:

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

9. SHARE CAPITAL AND RESERVES (continued)

	Warrants		Options
	2020		2020
Risk-free interest rate	0.26%	Risk-free interest rate	0.36%
Expected life of options	2.28 yr	Expected life of options	5.00 yr
Volatility	122%	Volatility	109%
Expected dividend yield	Nil	Expected dividend yield	Nil
Forfeiture rate	Nil	Forfeiture rate	Nil
Weighted average fair value	\$0.38	Weighted average fair value	\$0.43

10. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

10. FINANCIAL RISK MANAGEMENT (continued)

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using 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 within 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 is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended March 31, 2021.

SASSY RESOURCES CORPORATION

Notes to the Condensed Interim Consolidated Financial Statements

Nine Month Period Ended March 31, 2021

(Expressed in Canadian dollars)

(Unaudited)

11. SEGMENTED INFORMATION

The Company operates in one reportable operating segment being the acquisition, exploration and evaluation of mineral resources properties.

The Company operates in one geographic segment located in Canada.

12. SUPPLEMENTAL CASH FLOW INFORMATION

	March 31, 2021	March 31, 2020
	(\$)	(\$)
Non-cash investing and financing activities:		
Issuance of finders' warrants as share issuance costs	102,800	4,600
Shares issued for exploration and evaluation assets	1,267,500	-
Transfer value of finders' warrants exercised during the period from reserves to share capital	14,611	-
Interest paid during the period	-	-
Income taxes paid during the period	-	-

13. SUBSEQUENT EVENTS

Subsequent to March 31, 2021, the Company:

- a) issued 45,425,000 special warrants at \$0.05 per special warrant in its wholly-owned subsidiary, Gander Gold Corporation ("GGC"), for gross proceeds of \$2,271,250. The special warrants are convertible into common shares of GGC for no additional consideration.
- b) completed a consolidation of the share capital of GGC on the basis of one new common share for every three old common shares.
- c) entered into several option agreements with Shawn Ryan and Wildwood Exploration Inc. wherein the Company has can acquire 100% ownership in additional claims to expand its interest in the Gander Gold Belt area in Newfoundland to 2,257 km². The cumulative terms of the agreements require cash payments totaling \$1,988,050 (\$573,050 paid), the issuance of 16,500,000 common shares (2,750,000 issued) and by incurring \$6,560,000 in exploration expenditures over a 5 year period.
- d) issued 250,000 common shares pursuant to the exercise of RSUs.
- e) issued 1,300,000 common shares pursuant to the exercise of share purchase warrants for aggregate proceeds of \$130,000.
- f) issued 300,000 common shares valued at \$183,000 as a finder's fee in connection with the Shawn Ryan option agreements.

SASSY RESOURCES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

NINE MONTH PERIOD ENDED MARCH 31, 2021

(Expressed in Canadian Dollars)

Report Date – May 21, 2021

SASSY RESOURCES CORPORATION

Management's Discussion and Analysis

Nine Month Period Ended March 31, 2021

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Sassy Resources Corporation ("Sassy" or the "Company") for the nine month period ended March 31, 2021. It should be read in conjunction with the condensed interim financial statements for the nine month period ended March 31, 2021 and the audited financial statements for the year ended June 30, 2020 (the "Financial Statements") and the notes thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at suite 400 - 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6, Canada. Additional information relating to the Company can also be found on the Company's website at www.sassyresources.ca or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the Foremore property;
- the potential mineralization and geological merits of the Nicobat property;
- the potential mineralization and geological merits of the Gander property;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

DESCRIPTION OF BUSINESS

Sassy Resources Corporation (the "Company", "Sassy") was incorporated under the Business Corporations Act (British Columbia) on June 3, 2019. Sassy is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company completed a plan of arrangement with its former parent company, Enduro Metals Corp. (formerly Crystal Lake Mining Corporation)("Enduro"), wherein it acquired certain mineral properties located in British Columbia and Ontario, Canada (Refer to PLAN OF ARRANGEMENT).

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at September 30, 2020, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

OVERALL PERFORMANCE

Since commencing operations in June 2019 Sassy has made great strides in its development as a precious metals exploration company. Sassy has acquired an exceptional exploration project (the "Foremore Property") located in the prolific Eskay mining camp in northwestern BC, and has recently completed an extensive exploration campaign, including diamond drilling at the Foremore property.

On August 17, 2020, the Company successfully listed and began trading on the Canadian Securities Exchange ("CSE") under the trading symbol "SASY". The Company subsequently listed its shares for trading on the Frankfurt Stock Exchange and Stuttgart Stock Exchange under the trading symbol "4E7" and the OTCQB under the trading symbol "SSYRF".

PLAN OF ARRANGEMENT

Effective February 18, 2020, the Company completed a plan of arrangement with Enduro, and as a result became a reporting issuer in the provinces of British Columbia and Alberta.

Pursuant to the terms of the arrangement agreement, the Company:

- i) received Northwest Ontario nickel assets (the "Nicobat Property"), and took assignment of Crystal Lake's rights under a Letter of Intent dated June 24, 2019, subsequently amended on November 12, 2019, to acquire a 100% ownership interest in 35 mineral claims located in the Eskay Creek district of British Columbia (the "Foremore Property").
- ii) issued 9,999,999 common shares to the shareholders of Enduro.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES

Foremore Property

In February 2020, the Company purchased the rights to acquire a 100% interest in the Foremore Property by making certain cash payments, issuing common shares and incurring exploration expenditures by specified deadlines as outlined below:

Date	Common Shares	Cash (\$)	Exploration Expenditures (\$)
On completion of the Plan of Arrangement (issued)	250,000	-	-
On or before August 13, 2020 (issued, paid and incurred)	250,000	50,000	150,000
On or before August 13, 2021	250,000	66,667	150,000
On or before August 13, 2022	250,000	66,667	300,000
On or before August 13, 2023	250,000	66,667	300,000
On or before August 13, 2024	-	-	300,000
Total	1,250,000	250,001	1,200,000

The Foremore Property is subject to a 3% NSR and the Company has the right to purchase back the royalty of 2% for \$2,000,000 and an additional royalty of 0.5% for \$1,000,000. On the fifth anniversary of the effective date of the Foremore Property option agreement, the Company is required to commence payment of an annual advanced royalty of \$20,000 until such time as the Company elects to purchase the NSR. At that point the cumulative advanced royalties paid will be deducted from the NSR purchase price disclosed above.

In November 2020, the Company entered into an amending agreement wherein the Company made a final cash payment of \$175,000 and issued 750,000 common shares to the vendor of the Foremore Property and acquired a 100% ownership, subject the aforementioned NSR, of the Foremore property.

The Foremore Property covers 14,585 ha and is located in the Stikine Terrane, the largest and westernmost allochthonous terrain of the Intermontane Superterrane. The Foremore Property is predominantly underlain by the Devono-Mississippian Stikine Assemblage, a suite of variably foliated mafic to felsic flows and volcanics, interbedded limestone, and fine clastic sediments. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Foremore Property is dominated by the early Mississippian More Creek Pluton, coeval with and likely feeder to the Devono-Mississippian volcanic rocks. On the western portion of the property, a several kilometer long, northeast trending, low angle fault divides the lower, more foliated and phyllitic lithologies to the west from less foliated volcanic rocks to the east.

Mineralization on the Foremore Property is wide-spread and is classified into three main types: (1) volcanogenic massive sulphide (VMS), (2) Cu-Au skarn and (3) orogenic vein gold. The most significant VMS mineralization is hosted within the northeast trending More Creek Rhyolite along the southeast side of More Creek Flats at an elevation below 1,200m. The mineralization in the More Creek Rhyolite includes the BRT and Ryder surface showings. The second favored stratigraphic interval with a potential to hosting VMS deposits is marked by a sericitized felsic flow and volcanoclastic tuff named the SG Rhyolite.

Exploration in the area of the Foremore Property extends for over 30 years and includes prospecting, mapping sampling, airborne and ground geophysical surveys and 71 diamond drill holes.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES (continued)

In 2019, an exploration program was completed consisting of prospecting, mapping and sampling. Prospecting focused on areas that have recently been made accessible due to the rapidly receding glaciers and resulted in the discovery of the Toe Showing, which is characterized by 0.5 m wide, banded to massive pyrite-galena-sphalerite-chalcopyrite mineralization hosted in highly sericitic schist and breccia; the Toe Showing is located in the path of the retreated Foremore Glacier. A total of 574 samples were collected from across the property and analyzed for Au, Ag, Cu, Pb and Zn. Significant assay results include sample 1291684 from the Toe Showing with 19% Zn, 17.5% Pb and 4.53 g/t Au, sample B0020958 from the SG Showing with 12.5% Zn, 6.8% Pb and 12.8 g/t Au and sample 1291751 also from the SG Showing with 11.2% Zn, 8.5% Pb and 12.8 g/t Au.

2020 Exploration Program Update

Sassy personnel mobilized to the Foremore exploration camp and completed the construction of the 20-person, COVID-19 protocol camp in July 2020. The three month field program accomplished of the following:

- Phase-1 drill program focused on the historic BRT Showing and 2019 Toe Showing discovery. In all, nine drillholes tested the continuity of the BRT Showing along strike and to depth and two reconnaissance drillholes tested for the continuation of Toe Showing mineralization along strike and to depth. A geophysical crew tested for associated conductivity within and off-hole of boreholes drilled at BRT and Toe. Furthermore, selected surface profiles tested for conductivity from surface at both showings. A total of 1,499 meters were drilled in the Phase-1 drill program;
- Property wide prospecting, sampling and geological mapping with an emphasis on the 2019 Westmore Discovery. In all, 1084 surface samples were submitted for analyses; of which, 822 surface samples were collected at the Westmore intrusive. Geological mapping was performed at the Westmore Discovery area;
- Phase-2 drill program focused on the 2019 Westmore Discovery. In all, six drillholes were drilled to test for continuity at depth and along strike of discoveries made in 2019 and additional surface discoveries of quartz-hosted visible gold ("VG") and galena mineralization. A total of 1,662 meters were drilled in the Phase-2 drill program;
- A total of 2,144 drill core samples were submitted for analyses.

The 2020 exploration program was a tremendous success. Drilling within the BRT and Toe Showing areas has demonstrated VMS-style mineralization occurring within a 5km corridor that the Company refers to as the More Creek Corridor ("MCC"). VMS-style mineralization was extended north and south of the historic BRT showing over a strike length of approximately 200 meters. Elevated gold-silver mineralization is associated with zinc-lead, minor copper mineralization, and weak, isolated conductivity is associated with this style of mineralization as demonstrated by borehole EM ("BHEM") surveys performed in 2020. The BRT Showing remains open for expansion in all directions within the MCC. Drilling at the Toe Showing demonstrated similar lithology to the lithology hosting the BRT Showing and other mineralized occurrences within the MCC; however, the 2020 drilling at the Toe Showing did not replicate the surface gold-silver plus zinc-lead-copper mineralization discovered in 2019. The structural complexity at the Toe Showing is now apparent and drilling in 2021 will be better aligned and designed to further test the Toe Showing at depth and along strike.

It was very apparent early within the 2020 surface sampling at the Westmore Discovery that VG occurs within multiple quartz vein sets that trend east-west across the host Westmore intrusive. It was also very common to see VG associated with galena mineralization within the vein sets. Assay results of the 822 surface samples suggests there is a possible geochemical or structural setting that controls the occurrence of high-grade gold and silver mineralization within the vein sets at Westmore. Geological mapping at the Westmore Discovery has confirmed the continuity of quartz vein sets and stockworks occurring within the host intrusive, but also the continuation of these mineralized quartz veins from the intrusive into the overlying mafic volcanic unit atop the Westmore intrusive and into the adjoining country rocks to the west of the Westmore intrusive. Prospecting within the MCC identified elevated gold mineralization within BRT-type host rock but at a lower stratigraphic level

SASSY RESOURCES CORPORATION
Management’s Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES (continued)

Prospecting within the broad Hanging Valley area continued to encounter gold-silver mineralization within stratigraphic settings that compare to the BRT / MCC mineralized setting as well as identifying high-grade gold-silver mineralization associated with galena, chalcopyrite and sphalerite style of mineralization occurring at a well defined mafic volcanic, limestone contact.

Phase-2 drilling at the Westmore Discovery consisted of six drillholes. Four drillholes targeted quartz vein sets occurring within the southern section of the Westmore intrusive in which several occurrences of VG were recognized. Results suggest the continuation of VG and gold mineralization in the two distinct quartz vein sets that span approximately 150 meters and approximately 200 meters in strike. The surface VG / gold mineralization has been extended to depths of 25 meters below surface and there is evidence that other auriferous quartz vein sets sampled on surface extend to depths of 75 meters below surface. Two drillholes drilled in opposite directions and from the same setup, tested the continuation of mafic volcanic hosted quartz veins that exhibited VG and galena mineralization on surface to depth. Both drillholes intersected these same quartz veins to depth; however, failed to replicate the high-grade gold and silver mineralization sampled on surface.

Compilation and interpretation of all data collected at Foremore in 2020 is ongoing. The Company anticipates an aggressive exploration season in 2021 consisting of a high-resolution airborne geophysical survey to be completed in April 2021 followed by more drilling at Westmore, the MCC and several target areas within the broad Hanging Valley section of the Foremore Property.

A 43-101 compliant technical report (the “Foremore Au-Ag-Cu-Zn-Pb Property”) on the Foremore Property was prepared by Trevor Boyd, the independent Qualified Person (“QP”), and was Sedar filed on February 24, 2020.

Gander Property

Vulcan Claims

On February 11, 2021, the Company entered into an option agreement with Vulcan Minerals Inc. (“Vulcan”) wherein the Company can acquire a 100% ownership interest in 624 mineral claims (the “Vulcan Claims”) located in the Gander Gold Belt of the province of Newfoundland in exchange for making certain cash payments, issuing common shares and by incurring exploration expenditures by specified deadlines as outlined below:

Date	Common Shares	Cash (\$)	Exploration Expenditures (\$)
On execution of the agreement (issued and paid)	1,000,000	100,000	-
On or before February 4, 2022	300,000	50,000	200,000
On or before February 4, 2023	300,000	50,000	400,000
On or before February 4, 2024	400,000	100,000	600,000
On or before February 4, 2025	500,000	100,000	800,000
Total	2,500,000	400,000	2,000,000

Vulcan will retain a 3% NSR on the Vulcan Claims, subject to a buyback provision which will allow the Company to acquire one half of the NSR in exchange for a cash payment of \$2,000,000 and the issuance of 500,000 common shares.

SASSY RESOURCES CORPORATION
Management’s Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES (continued)

Cape Ray

On March 12, 2021, as amended on April 7, 2021, the Company entered into option agreement with Shawn Ryan and Wildwood Exploration Inc. (the “Ryan Group”) to acquire a 100% interest in 1,290 claims (“Cape Ray Property”) situated in the Gander Gold Belt area of the province of Newfoundland in exchange for making certain cash payments, issuing common shares and by incurring exploration expenditures by specified deadlines as outlined below:

Date	Common Shares	Cash (\$)	Exploration Expenditures (\$)
On execution of the agreement (issued and paid)	500,000	87,455	-
On or before November 15, 2021	-	-	100,000
On or before March 12, 2022	500,000	35,000	-
On or before November 15, 2022	-	-	120,000
On or before March 12, 2023	500,000	50,000	-
On or before November 15, 2023	-	-	150,000
On or before March 12, 2024	500,000	75,000	-
On or before November 15, 2024	-	-	430,000
On or before March 12, 2025	750,000	75,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	130,000	-
Total	3,500,000	452,455	1,800,000

Should the Company undertake a capital reorganization which results in a spinout of any of the Cape Ray Property into a new corporate entity, then the new corporate entity will be required to issue an additional 500,000 common shares to Shawn Ryan.

The Ryan Group will retain a 2.5% NSR on the Cape Ray Property, subject to a buyback provision which will allow the Company to acquire 40% of the NSR (being 1% out of 2.5%) in exchange for a cash payment of \$2,500,000. Furthermore, should the Company complete the acquisition of the properties, then it will be required to commence annual advance royalty payments of \$25,000 to the Ryan Group commencing on October 30, 2027 until production commences.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES (continued)

Gander East

On March 12, 2021, as amended on April 7, 2021, the Company entered into option agreement with the Ryan Group to acquire a 100% interest in 2,178 claims ("Gander East Property") situated in the Gander Gold Belt area of the province of Newfoundland in exchange for making certain cash payments, issuing common shares and by incurring exploration expenditures by specified deadlines as outlined below:

Date	Common Shares	Cash (\$)	Exploration Expenditures (\$)
On execution of the agreement (issued and paid)	1,000,000	154,275	-
On or before November 15, 2021	-	-	275,000
On or before March 12, 2022	750,000	50,000	-
On or before November 15, 2022	-	-	335,000
On or before March 12, 2023	750,000	100,000	-
On or before November 15, 2023	-	-	400,000
On or before March 12, 2024	750,000	100,000	-
On or before November 15, 2024	-	-	750,000
On or before March 12, 2025	500,000	100,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	4,500,000	654,275	2,760,000

Should the Company undertake a capital reorganization which results in a spinout of any of the Gander East Property into a new corporate entity, then the new corporate entity will be required to issue an additional 500,000 common shares to Shawn Ryan.

The Ryan Group will retain a 2.5% NSR on the Gander East Property, subject to a buyback provision which will allow the Company to acquire 40% of the NSR (being 1% out of 2.5%) in exchange for a cash payment of \$2,500,000. Furthermore, should the Company complete the acquisition of the properties, then it will be required to commence annual advance royalty payments of \$25,000 to the Ryan Group commencing on October 30, 2027 until production commences.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES (continued)

Botwood, Laurenceton, Thwart Island ("BLT") & Mt. Peyton

On March 12, 2021, as amended on May 12, 2021, the Company entered into option agreement with the Ryan Group to acquire a 100% interest in 4,940 claims ("BLT and Mount Peyton Property") situated in the Gander Gold Belt area of the province of Newfoundland in exchange for making certain cash payments, issuing common shares and by incurring exploration expenditures by specified deadlines as outlined below:

Date	Common Shares	Cash (\$)	Exploration Expenditures (\$)
On execution of the agreement (issued and paid)	1,000,000	277,695	-
On or before November 15, 2021	-	-	140,000
On or before January 15, 2022	-	-	700,600
On or before March 12, 2022	1,000,000	75,000	-
On or before November 15, 2022	-	-	160,000
On or before March 12, 2023	1,000,000	100,000	-
On or before November 15, 2023	-	-	200,000
On or before March 12, 2024	1,000,000	100,000	-
On or before November 15, 2024	-	-	500,000
On or before March 12, 2025	1,250,000	125,000	-
On or before November 15, 2025	-	-	1,000,000
On or before March 12, 2026	750,000	150,000	-
Total	6,000,000	827,695	2,700,600

Should the Company undertake a capital reorganization which results in a spinout of any of the BLT and Mount Peyton Property into a new corporate entity, then the new corporate entity will be required to issue an additional 500,000 common shares to Shawn Ryan.

The Ryan Group will retain a 2.5% NSR on the BLT and Mount Peyton Property, subject to a buyback provision which will allow the Company to acquire 40% of the NSR (being 1% out of 2.5%) in exchange for a cash payment of \$2,500,000. Furthermore, should the Company complete the acquisition of the properties, then it will be required to commence annual advance royalty payments of \$25,000 to the Ryan Group commencing on October 30, 2027 until production commences.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

RESOURCE PROPERTIES (continued)

Nicobat Property

The Nicobat Property consists of non-contiguous mineral claims located in the Rainy River district of Ontario. The property is subject to a 2% NSR, 1% of which may be purchased for a cash payment of \$1,000,000.

In March 2021, the Company entered into a binding letter of intent ("LOI") to option the Nicobat Property to privately held Max Power Mining Corp. ("Max Power"). Pursuant to the LOI, Max Power can earn a 100% interest in the Nicobat Property by incurring \$1,000,000 in exploration expenditures on the property over a four year period and issuing 5,000,000 common shares to the Company upon Max Power obtaining a listing on a recognized Canadian stock exchange. The shares will be released to the Company in stages over a three year period. In addition, the Company will receive 1,000,000 share purchase warrants in Max Power which will be exercisable at \$0.25 for a period of 36 months. Finally, the Company will retain a 1% net smelter return royalty on the Nicobat Property, which may be purchased by Max Power at any time for a cash payment of \$1,000,000.

SELECTED ANNUAL INFORMATION

The Company's functional and presentation currency is the Canadian Dollar for all years presented.

	2020	2019	2018
	(\$)	(\$)	(\$)
Loss and comprehensive loss	(1,264,993)	(1,500)	-
Loss per share	(0.18)	(1500.00)	-
Total assets	3,744,053	1	-
Total long-term liabilities	-	-	-

RESULTS OF OPERATIONS

Nine Month Period Ended March 31, 2021

The Company incurred a loss and comprehensive loss of \$2,136,237 (2019 - \$733,353) for the nine month period ended March 31, 2021 ("Current Period"). The primary sources of the reported loss in the Current Period were the share-based payments totaling \$1,091,088 recorded for vested stock options and restricted share units, consulting fees totaling \$460,539 resulting from outsourced staffing to initiate and maintain corporate operations, and travel and promotion totaling \$552,943 which occurred in connection with increasing investor awareness of the Company and the Foremore project. In addition, the Company recognized the flow-through share premium after making a renunciation using the Look Back rule effective December 31, 2020. The comparative period reported a smaller loss as the Company had just commenced operations and was in the process of raising equity capital and listing on the CSE. Further, the primary source of the prior period loss was an impairment recognized on a note receivable owing from Enduro.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

SUMMARY OF QUARTERLY RESULTS

	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net income (loss) for the period	(398,525)	(611,742)	(1,125,970)	(531,640)
Basic and diluted loss per share	(0.01)	(0.02)	(0.04)	(0.03)
Total assets	10,680,456	10,352,006	6,013,841	3,744,053
Total long-term liabilities	-	-	-	-

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net income (loss) for the period	(476,690)	(87,152)	(119,511)	(1,500)
Basic and diluted loss per share	(0.06)	(0.11)	(119,511)	(1,500)
Total assets	2,679,111	312,739	184,348	1
Total long-term liabilities	-	-	-	-

The Company was incorporated on June 3, 2019, and as a result comparative figures prior to June 3, 2019 are not available.

LIQUIDITY

The Company's cash balance and working capital position on March 31, 2021 was \$3,392,985 and \$3,446,992, respectively, compared to \$941,569 and \$809,510 on June 30, 2020 due to equity placements completed during the period. Management is confident that it has sufficient working capital to meet its anticipated financial obligations for the next 12 months. However, if additional funds are required then there can be no assurances that funds will be available or on terms acceptable to the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions as at March 31, 2021 and the Report Date.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

TRANSACTIONS WITH RELATED PARTIES

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 executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the nine month periods ended March 31, 2021 and 2020 is as follows:

	March 31, 2021	March 31, 2020
	(\$)	(\$)
Consulting fees	45,000	42,000
Exploration and evaluation expenditures	173,500	-
Management fees	200,000	150,000
Professional fees	57,000	-
Share-based payments	619,383	-
	1,094,883	192,000

As at March 31, 2021, a total of \$10,500 (June 30, 2020 - \$30,135) was included in accounts payable and accrued liabilities owing to the directors and officers of the Company.

Refer to COMMITMENTS section.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized Capital

Unlimited common shares without par value.

Issued and Outstanding Capital

As at March 31, 2021 and the Report Date, there were 39,931,156 common shares outstanding.
As at March 31, 2021 and the Report Date, there were 44,531,156 common shares outstanding.

Options Outstanding

As at March 31, 2020 and the Report Date, the following options were outstanding.

Expiry Date	Number of Options	Exercise Price (\$)
May 29, 2025	1,800,000	0.25
July 28, 2025	850,000	0.30
August 25, 2025	200,000	0.57
November 9, 2025	250,000	1.00
	3,100,000	0.34

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

DISCLOSURE OF OUTSTANDING SHARE DATA (continued)

Warrants Outstanding

As at March 31, 2021 and the Report Date, the following warrants were outstanding.

Expiry Date	Number of Warrants	Exercise Price (\$)
July 17, 2021	1,250,000	0.10
November 21, 2022	3,730,000	0.45
November 21, 2022	49,700	0.25
November 29, 2022	113,000	0.50
November 29, 2022	17,920	0.35
November 29, 2022	140,000	0.45
January 28, 2023	5,932,061	0.50
January 28, 2023	280,300	0.55
October 22, 2022	51,108	0.90
October 22, 2022	789,314	1.25
October 22, 2022	33,542	1.20
October 22, 2022	687,501	1.50
November 2, 2022	29,696	0.90
November 2, 2022	29,400	1.50
November 2, 2022	2,940	1.20
November 2, 2022	741,833	1.25
	13,878,315	0.55

RSUs Outstanding

As at March 31, 2021, there were 2,600,000 RSUs outstanding.

As at the Report Date, there were 2,350,000 RSUs outstanding.

COMMITMENTS

Under the terms of their management agreement, a certain officer of the Company is entitled to six months of base pay in the event of their agreement being terminated without cause.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

SUBSEQUENT EVENTS

Subsequent to March 31, 2021, the Company:

- a) issued 45,425,000 special warrants at \$0.05 per special warrant in its wholly-owned subsidiary, Gander Gold Corporation ("GGC"), for gross proceeds of \$2,271,250. The special warrants are convertible into common shares of GGC for no additional consideration.
- b) completed a consolidation of the share capital of GGC on the basis of one new common share for every three old common shares.
- c) entered into several amended option agreements with Shawn Ryan and Wildwood Exploration Inc. wherein the Company has can acquire 100% ownership in additional claims to expand its interest in the Gander Gold Belt area in Newfoundland to 2,257 km². The cumulative terms of the agreements require cash payments totaling \$1,988,050 (\$573,050 paid), the issuance of 16,500,000 common shares (2,750,000 issued) and by incurring \$6,560,000 in exploration expenditures over a five year period.
- d) issued 250,000 common shares pursuant to the exercise of RSUs.
- e) issued 1,300,000 common shares pursuant to the exercise of share purchase warrants for aggregate proceeds of \$130,000.
- f) issued 300,000 common shares valued at \$183,000 as a finder's fee in connection with the Shawn Ryan option agreements.

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended March 31, 2021.

FINANCIAL INSTRUMENTS

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using 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 within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

FINANCIAL INSTRUMENTS (continued)

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended March 31, 2021.

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 period. Actual results 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 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:

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions

Assets exchange or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

CRITICAL ACCOUNTING ESTIMATES (continued)

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Refer to the Financial Statements for details on accounting policies adopted in the year as well as future accounting policies.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

OUTLOOK

The effects of COVID 19 has had a significant impact on mining industry as well as the world in general. With the global economy slowing down the demand and price for commodities such as oil have hit 20 year lows. Conversely, the safe haven of gold has seen its price rise to more than US\$1,800 per ounce. We believe the demand for gold and silver will continue to increase and the future for exploration stage companies is very bright. With the completion of the Company's funding rounds and public listings on the CSE, Frankfurt and OTCQB stock exchanges, Sassy is positioned to succeed. The 2020 exploration campaign was successfully completed and management eagerly anticipates the upcoming 2021 exploration program at Foremore. Furthermore, with the addition of the newly acquired gold claims in Newfoundland, the Company now has the ability to work year round on its projects.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
Nine Month Period Ended March 31, 2021

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended March 31, 2021.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

SASSY RESOURCES CORPORATION

Management's Discussion and Analysis

Nine Month Period Ended March 31, 2021

CORPORATE INFORMATION

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