

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Straightup Resources Inc. (the “Issuer”).

Trading Symbol: ST

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.

Please see attached (Schedule “A”).

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:

- (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.

Please refer to Schedule "A" – Financial Statements, Note 6 – Related Party Transactions. Consulting fees and rent were paid to a former director and CEO of the Company. Accounting fees were paid to a company owned by the Chief Financial Officer of the Issuer. Listing-related costs and other fees were paid to a firm controlled by a family member of the Chief Financial Officer of the Issuer.

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,

The following securities were issued during reporting period ended in June 30, 2020:

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
June 30, 2020	Common Shares	Consideration shares issued in connection with a property option agreement dated June 3, 2020	300,000	\$0.13	N/A	Property	Arm's length party.	N/A

Please also refer to "Schedule A" – Financial Statements, Note 10 Subsequent Events.

(b) summary of options granted during the period,

There were no stock options issued during the reporting period ended in June 30, 2020.

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						

Please also refer to "Schedule A" – Financial Statements, Note 10 Subsequent Events.

3. Summary of securities as at the end of the reporting period.

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,
- (b) number and recorded value for shares issued and outstanding,
- (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
- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Please refer to Schedule "A" – Financial Statements, Note 5 – Share Capital, and Schedule "C" - Management Discussion and Analysis under the heading, "Liquidity and Capital Resources" and "Outstanding Share Data".

As of June 30, 2020, the number of escrowed securities was as follows:

Number of Escrowed Common Shares	Total Common Shares Outstanding
6,525,000	16,438,001

4. 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	Position(s) Held
Matthew Coltura	Chief Executive Officer, President and Director
Mark Lotz	Chief Financial Officer, Corporate Secretary and Director
Allan Williams	Director
John Hiner	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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

Please see attached (Schedule "C").

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 September 4, 2020.

Matthew Coltura
Name of Director or Senior Officer

"Matthew Coltura"
Signature

CEO, President & Director
Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
Straightup Resources Inc.	20/06/30	20/09/04
Issuer Address		
9285 203B Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Langley, British Columbia, V1M2L9	N/A	(778) 886-6200
Contact Name	Contact Position	Contact Telephone No.
Matthew Coltura	CEO, President, Director	(778) 886-6200
Contact Email Address	Web Site Address	
m.coltura@hotmail.ca	https://straightupresources.com/	

SCHEDULE "A"
Interim Financial Statements
June 30, 2020

See attached.

STRAIGHTUP RESOURCES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

JUNE 30, 2020

(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 condensed interim financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The unaudited condensed interim financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards for the preparation of unaudited condensed interim financial statements and are in accordance with International Accounting Standard 34 - Interim Financial Reporting.

The Company's independent auditor has not performed a review of these unaudited condensed interim 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.

Straightup Resources Inc.

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(Expressed in Canadian Dollars)

Three and six months ended June 30, 2020 and 2019

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Straightup Resources Inc.**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION****(Expressed in Canadian Dollars)****As at June 30, 2020 and December 31, 2019**

	June 30 2020	December 31 2019
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 104,272	\$ 11,049
Trade and other receivables (Note 6)	577	-
Prepaid expenses	-	10,000
Goods and Services Tax recoverable	2,597	128
	107,446	21,177
EXPLORATION AND EVALUATION ASSET (Note 3)	148,239	123,239
Deferred financing costs (Note 4)	-	47,000
	\$ 255,685	\$ 191,416
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities	\$ 66,437	\$ 115,256
Share capital (Note 5)	528,093	243,501
Contributed surplus	103,945	79,750
Deficit	(442,790)	(247,091)
	189,248	76,160
	\$ 255,685	\$ 191,416

ON BEHALF OF THE BOARD

"Matthew Coltura" *Director*

"Mark Lotz" *Director*

Straightup Resources Inc.**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE LOSS****(Expressed in Canadian Dollars)****Three and six months ended June 30, 2020 and 2019**

	3 months ended June 30 2020	3 months ended June 30 2019	Six months ended June 30 2020	Six months ended June 30 2019
EXPENSES				
Management fees	9,000	6,000	18,000	15,000
Interest and bank charges	149	30	860	82
Office expenses	5,819	606	21,396	4,076
Filing and transfer agent fees	6,249	4,278	7,938	4,278
Listing fees	3,703	4,243	83,253	4,243
Professional fees	39,275	-	52,336	9,650
Rent	2,250	1,500	9,750	3,750
Telephone	835	288	2,166	1,237
	67,280	16,945	195,699	42,316
NET LOSS	(67,280)	(16,945)	(195,699)	(42,316)
COMPREHENSIVE LOSS	\$ (67,280)	\$ (16,945)	\$ (195,699)	\$ (42,316)
EARNINGS PER SHARE	\$ -	\$ -	\$ (0.01)	\$ -
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	16,038,001	12,070,001	14,490,045	12,070,001

The accompanying notes are an integral part of these Financial Statements

Straightup Resources Inc.

CONDENSED STATEMENT OF CHANGES IN EQUITY

(Expressed in Canadian Dollars)

Period ended June 30, 2020 and Years ended December 31, 2019 and 2018

	Common Shares					Total equity
	Number of shares	Amount	Share subscriptions	Contributed surplus	Deficit	
As at January 1, 2018	1	\$ 1	\$ -	\$ -	\$ (1,629)	\$ (1,628)
Shares issued to founders	2,000,000	10,000	(5,000)	-	-	5,000
Shares issued for cash	4,820,000	128,500	-	-	-	128,500
Shares issued for cash (flow-through)	5,250,000	105,000	-	-	-	105,000
Share-based payments	-	-	-	30,000	-	30,000
Net loss for the year	-	-	-	-	(91,422)	(91,422)
As at December 31, 2018	12,070,001	\$ 243,501	\$ (5,000)	\$ 30,000	\$ (93,051)	\$ 175,450
As at January 1, 2019	12,070,001	\$ 243,501	\$ (5,000)	\$ 30,000	\$ (93,051)	\$ 175,450
Shares subscriptions received	-	-	5,000	-	-	5,000
Share-based payments	-	-	-	49,750	-	49,750
Net loss for the year	-	-	-	-	(154,040)	(154,040)
As at December 31, 2019	12,070,001	243,501	-	79,750	(247,091)	76,160
As at January 1, 2020	12,070,001	243,501	-	79,750	(247,091)	76,160
Shares issued for cash	3,968,000	396,800	-	-	-	396,800
Share issuance costs	-	(88,013)	-	-	-	(88,013)
Warrants issued	-	(24,195)	-	24,195	-	-
Net loss for the period	-	-	-	-	(195,699)	(195,699)
As at June 30, 2020	16,038,001	\$ 528,093	\$ -	\$ 103,945	\$ (442,790)	\$ 189,248

The accompanying notes are an integral part of these Financial Statements

Straightup Resources Inc.
CONDENSED INTERIM STATEMENT OF CASH FLOW
(Expressed in Canadian Dollars)
Six months ended June 30, 2020 and 2019

	2020	2019
OPERATING ACTIVITIES		
Net loss for the period	\$ (195,699)	\$ (42,316)
Share-based payments	24,195	-
	<u>(171,504)</u>	<u>(42,316)</u>
Changes in non-cash working capital:		
Trade and other receivables	(49)	(1,091)
Trade and other payables	(48,820)	7,215
Deferred financing costs	47,000	-
Prepaid expenses	10,000	(10,000)
Goods and Services Tax payable	<u>(2,997)</u>	<u>-</u>
	<u>5,134</u>	<u>(3,876)</u>
Cash flow used by operating activities	<u>(166,370)</u>	<u>(46,192)</u>
INVESTING ACTIVITIES		
Exploration and evaluation asset	<u>(25,000)</u>	<u>-</u>
Cash flow from (used by) investing activities	<u>(25,000)</u>	<u>-</u>
FINANCING ACTIVITIES		
Share subscription received	-	5,000
Shares issued	<u>284,592</u>	<u>-</u>
Cash flow from financing activities	<u>284,592</u>	<u>5,000</u>
INCREASE (DECREASE) IN CASH	<u>93,222</u>	<u>(41,192)</u>
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	<u>11,050</u>	<u>49,249</u>
CASH AND CASH EQUIVALENT - END OF PERIOD	<u>\$ 104,272</u>	<u>\$ 8,057</u>

1. NATURE OF OPERATIONS AND GOING CONCERN

Straightup Resources Inc. ("the Company") was incorporated on August 22, 2017 under the laws of British Columbia. The address of the Company's corporate office and its principal place of business is 200 - 551 Howe Street, Vancouver, British Columbia, Canada.

The Company shares are listed on the Canadian Securities Exchange and are trading under the symbol "ST".

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at June 30, 2020, the Company had not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset 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. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company's ability to continue as a going concern.

The Company had a deficit of \$442,790 as at June 30, 2020, which has been funded by the issuance of equity. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

These financial statements were authorized for issue by the Board of Directors on June 08, 2020.

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(b) Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(continues)

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

Three and Six Months Ended June 30, 2020 and 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant areas requiring the use of estimates include fair value of share-based payments and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

3. EXPLORATION AND EVALUATION ASSET

	Acquisition costs	Exploration costs		Total
Balance, December 31, 2017	\$ -	\$ 110,684	\$ -	\$ 110,684
Year 2018 additions	5,000	7,555	-	12,555
Balance, December 31, 2019 and 2018	5,000	118,239	-	123,239
Year 2020 additions	25,000	-	-	25,000
Balance, June 30, 2020	\$ 30,000	\$ 118,239	\$ -	\$ 148,239

Hi Mars Project

Pursuant to an option agreement dated October 30, 2017 (the "Agreement"), with Rich River Exploration and Craig A. Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Hi Mars Project (the "Property") located near Powel River area in the Vancouver Mining Division, British Columbia.

In accordance with the Agreement, the Company has the option to earn the undivided 100% interest in the Property (subject to the Net Smelter Returns ("NST") described below) by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling \$160,000, and incurring a total of \$600,000 in exploration expenditures as follows:

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NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

Three and Six Months Ended June 30, 2020 and 2019

3. EXPLORATION AND EVALUATION ASSET *(continued)*

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon signing of the Agreement	-	5,000	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing")	100,000	-	-
On or before the first anniversary of the Listing	100,000	-	-
On or before the second anniversary of the Listing	100,000	25,000	200,000
On or before the third anniversary of the Listing	100,000	30,000	100,000
On or before the fourth anniversary of the Listing	200,000	100,000	300,000
Total	600,000	160,000	600,000

The cash payment due upon signing of the agreement on October 30, 2017 was made during the year ended December 31, 2018.

The Optionors will retain a 3% NSR royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

Property Option for RLX North, RLX South and Belanger Properties

On June 3, 2020 the Company entered into a property option agreement (the "Option Agreement") dated June 3, 2020 (the "Effective Date") with an arm's length vendor (the "Vendor"), whereby it has been granted the sole, exclusive and irrevocable right and option (the "Option") to acquire a 100% undivided interest in certain unpatented mining claims comprising the RLX North, RLX South and Belanger properties (collectively, the "Property") located in the District of Red Lake, Ontario, Canada, subject to a 3% net smelter returns royalty.

In order to exercise the Option in full, Straightup will be required to: (i) make cash payments to the Vendor in the aggregate amount of \$150,000; and (ii) issue common shares in the capital of the Company (the "Consideration Shares") having an aggregate cash value of \$300,000 to the Vendor, to be paid and delivered as set out below (collectively, the "Option Payments"):

Date	Cash	Consideration Shares
Upon execution and delivery of the Property Option Agreement	\$ 25,000	300,000 Consideration Shares
On or before the first anniversary of the Effective Date	\$ 25,000	Consideration Shares having a cash value of \$30,000 in accordance with the Option Agreement
On or before the second anniversary of the Effective Date	\$ 50,000	Consideration Shares having a cash value of \$100,000 in accordance with the Option Agreement
On or before the third anniversary of the Effective Date	\$ 50,000	Consideration Shares having a cash value of \$140,000 in accordance with the Option Agreement

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3. EXPLORATION AND EVALUATION ASSET *(continued)*

Upon completion of the Option Payments, the Company will be deemed to have exercised the Option and will have earned an undivided 100% legal and beneficial interest in and to the Property, subject to a 3% Net Smelter Returns Royalty ("NSR Royalty") to be granted to the Vendor. The Company will have a right at any time to purchase from the Vendor two-thirds (being 2%) of the NSR Royalty from the Vendor for \$1,000,000 per percentage point of the NSR Royalty (an aggregate of \$2,000,000 for 2%), payable in cash or common shares of the Company.

During the Option period, the Company will be responsible for maintaining the Property in good standing, paying all exploration licenses fees and taking such other steps as may be required to carry out the foregoing. There will be no other work commitments, and any work carried out on the Property will be at the sole discretion of the Company.

4. DEFERRED FINANCING COSTS

In the year ended December 31, 2019, the Company recorded deferred financing costs in the amount of \$47,000 in connection with the initial public offering then being prepared. This amount was reversed as of the IPO date when the expenses were billed to the Company.

5. SHARE CAPITAL

The Company is authorized to issue an unlimited number of common shares without par value.

On January 7, 2020 the Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six month from date of listing. At December 31, 2019, there were 6,125,001 common shares held in escrow. In connection with the Company's IPO, the Company held 7,250,001 common shares in escrow.

Issued and Outstanding as at June 30, 2020: 16,038,001 common shares.

During the year ended December 31, 2019, the Company had no share capital transactions.

During the year ended December 31, 2018, the Company had the following share capital transactions:

(i) The Company issued 2,000,000 common shares at a price of \$0.005 per share for \$10,000, of which \$5,000 is recorded as share subscriptions. The fair value of the 2,000,000 common shares was estimated to be \$40,000. Accordingly, the Company recorded share-based payments of \$30,000 and a corresponding increase to contributed surplus.

(ii) The Company issued 3,750,000 units at a price at \$0.02 and 1,070,000 units at \$0.05 per unit for total gross proceeds of \$128,500. Each unit is comprised of one common share and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at \$0.05 for a period of 5 years.

(iii) The Company issued 5,250,000 flow-through units at a price of \$0.02 per unit for gross proceeds of \$105,000, which the Company was committed to spend in Qualifying Canadian Exploration Expenditures ("CEE"). None of the Qualifying CEE will be available to the Company for future deduction from taxable income. Each unit is comprised of one flow-through common share and one common share purchase warrant. Each purchase warrant entitles the holder to purchase one common share of the Company at \$0.05 for a period of 5 years.

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5. SHARE CAPITAL (continued)

As at December 31, 2018, the Company has spent and renounced \$105,000 in CEE.

For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review the Company did not recognize any premium on the flow-through shares issued.

On March 11, 2020, the Company completed its initial public offering (the "IPO") of 3,968,000 common shares in its capital (each a "Share"), 468,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$396,800. Share issuance costs totaled \$159,837. The net proceeds from the IPO will be used for working capital and to carry out exploration of the Company's Hi-Mars Property.

In consideration for the services provided by the Agent, the Company paid the Agent a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$25,000. Additionally, the Company granted the Agent and its selling group compensation warrants entitling the holder to purchase in aggregate 396,800 Shares at a price of \$0.10 per Share, exercisable on or before March 11, 2022.

The Shares were listed on the Canadian Securities Exchange on March 10, 2020 and began trading on March 18, 2020 under the symbol "ST".

On June 4, 2020 the Company announced a non-brokered private placement (the "Offering") of up to 10,000,000 units (the "Units") at a price of \$0.15 per Unit for aggregate gross proceeds of up to \$1,500,000. Each Unit will consist of one common share in the capital of the Company (each, a "Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Share at an exercise price of \$0.25 per share for a period of 12 months from the closing of the Offering. In the event the closing price of the Shares on the Canadian Securities Exchange (the "Exchange") is equal to or greater than \$0.40 per Share for a minimum of ten consecutive trading days commencing four months and one day after the closing of the Offering, the Company may accelerate the expiry date of the Warrants by providing notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company.

The Company may pay finder's fees to arm's length parties that have introduced the Company to subscribers participating in the Offering. All securities issued in connection with the Offering will be subject to a four-month and one day hold period in Canada.

The net proceeds from the Offering are intended to be used for property expenditures and for general working capital.

Warrants

As at June 30, 2020, the Company had the following outstanding warrants:

Number of warrants	Exercise price	Expiry date
9,000,000	\$ 0.05	August 31, 2023
1,070,000	\$ 0.05	September 21, 2023
396,800	\$ 0.10	March 11, 2022
10,466,800		

(continues)

5. SHARE CAPITAL (*continued*)

Stock Options

As at June 30, 2020, the Company had the following outstanding stock options:

Exercise Price	Number of Options	Expiry Date
0.10	600,000	May 17, 2024

The following table summarizes the continuity of the Company's stock options:

	Number of stock options	Weighted average exercise price \$
Outstanding, January 1, 2019	-	-
Granted	600,000	0.10
Outstanding and exercisable, June 30, 2020	600,000	0.10

Share-based compensation expense is determined using the Black-Scholes option pricing model. During the period ended December 31, 2019, the Company recognized share-based compensation expense of \$49,750 in contributed surplus. Weighted average assumptions used in calculating the fair value of share-based compensation expense were as follows:

Exercise price	\$	0.10
Share price	\$	0.10
Risk-free interest rate		2.03%
Expected life of warrants		5 years
Dividend rate		0.00%
Annualized volatility		120%

During the three months ended March 31, 2020, the Company recognized share issue costs of \$24,195 in contributed surplus. The assumptions used in calculating the fair value of the warrants issued were as follows:

Exercise price	\$	0.10
Share price	\$	0.10
Risk-free interest rate		1.50%
Expected life of warrants		2 years
Dividend rate		0.00%
Annualized volatility		120%

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

Three and Six Months Ended June 30, 2020 and 2019

6. RELATED PARTY TRANSACTIONS

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

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

	6 months ended June 30, 2020	Year ended December 31, 2019
Share-based payments	\$ -	\$ 49,750

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

During the year ended December 31, 2018, the Company issued 2,000,000 common shares with estimated fair value of \$40,000 to directors and officers of the Company. Accordingly, the Company recorded an amount of \$30,000 as share-based payments for the year ended December 31, 2018.

During the three and six months ended June 30, 2020, the Company paid consulting fees of \$9,000 and \$18,000 (same periods in 2019 - \$6,000 and \$15,000) and rent of \$2,250 and \$4,500 (2019 - \$2,250 and \$4,500) to a former director and CEO of the Company. During those same periods, the Company paid consulting fees of \$3,000 to its current CEO and director.

During the three and six months ended June 30, 2020, the Company incurred accounting fees of \$4,842 and \$14,692 (2019 - \$nil and \$4,650) to a company owned by the CFO and director. During those same periods, the Company also incurred \$8,933 (2019 - \$nil) in legal fees to a firm controlled by a family member of the CFO. Accrued liabilities of \$46,692 due to the firm were reversed at the time of the IPO.

7. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the 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 the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

8. FINANCIAL INSTRUMENTS

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

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

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

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

Fair value of financial instruments

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

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 2020 were as follows:

	Carrying amount	Fair value measurements using		
		Level 1	Level 2	Level 3
June 30, 2020				
Cash	\$ 104,272	\$ 104,272	\$ -	\$ -
December 31, 2019				
Cash	11,049	11,049	-	-

Risk Management

The Company is exposed to risks of varying degrees of significance from its use of financial instruments which could affect its ability to achieve its strategic objectives for growth and stakeholder returns. The principal risks to which the Company is exposed, and the actions taken to manage them, are described below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

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

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates.

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

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

(continues)

8. FINANCIAL INSTRUMENTS *(continued)*

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations associated with financial liabilities. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

9. COMMITMENTS

The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 3.

10. SUBSEQUENT EVENTS

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions.

On July 20, 2020 the Company closed a non-brokered private placement (the "Financing"). The Financing raised aggregate gross proceeds of approximately \$0.63 million through the issuance of 4,203,067 units (each, a "Unit") at a price of \$0.15 per Unit.

In connection with the Financing, the Company paid aggregate finder's fees consisting of \$23,246.98 in cash and issued 154,979 non-transferrable finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 per Common Share for a period of 12 months from the issue date, subject to the Acceleration Provisions. Canaccord Genuity Corp. received finder's fees consisting of \$9,082.50 cash and 60,550 Finder's Warrants, Haywood Securities Inc. received finder's fees consisting of \$9,712.48 cash and 64,749 Finder's Warrants and PI Financial Corp. received finder's fees consisting of \$4,452.00 cash and 29,680 Finder's Warrant.

The net proceeds from the Financing are intended to be used for property expenditures and for general working capital. All securities issued in connection with the Financing are subject to a hold period of four months and one day in Canada.

(continues)

10. SUBSEQUENT EVENTS *(continued)*

Stock option grant

On August 6, 2020 the Company granted an aggregate of 700,000 incentive stock options to certain directors, officers, consultants and an advisory board member of the Company. The stock options will vest immediately and each be exercisable to purchase one common share in the capital of the Company on or before August 4, 2025, at a price of \$0.245 per common share.

The Company also entered into an agreement with Dig Media Inc. (dba Investing News Network) ("INN") pursuant to which INN will provide certain advertising services to the Company. Such services include the creation of a profile for the Company, which will include interviews, maps, videos, images, stock chart and articles related to the Company, as well as lead generation and general online and social media marketing. INN will provide such services until September 30, 2021. As consideration, the Company will pay INN a fee of \$58,000 (plus tax). Based out of Vancouver, British Columbia with international offices, INN is an independent firm which provides independent news and education to investors.

SCHEDULE "C"
Management Discussion and Analysis
June 30, 2020

See attached.

Straightup Resources Inc.
Management's discussion and analysis
For the three and six months ended June 30, 2020

The following Management's Discussion and Analysis ("MD&A") is current as of August 25, 2020. This MD&A contains a review and analysis of financial results for Straightup Resources Inc. ("the Company") for the three and six months ended June 30, 2020.

This MD&A supplements but does not form part of the financial statements of the Company and notes thereto for the three and six months ended June 30, 2020, and consequently should be read in conjunction with the afore-mentioned financial statements and related notes.

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

FORWARD-LOOKING STATEMENTS

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

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

BASIS OF PRESENTATION

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

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral property assets in Canada. Its head office is at Suite 200, 551 Howe Street, Vancouver, British Columbia V6C 2C2. To date, the Company has not earned operating revenue.

The Company's objective is to locate and develop economic precious and base metal properties of merit and to conduct exploration programs on its mineral properties. The properties are at an early stage of exploration; there are no estimates of mineral resources or reserves for the properties.

The Company's assets are:

- The Hi-Mars property
- The RLX North, RLX South and Belanger Properties

Hi-Mars

The Hi-Mars property located about 17 km NE of the city of Powell River in southwestern British Columbia ("the Property"). The qualifying property consists of 11 contiguous mineral titles covering an area of 1788 hectares within the Vancouver Mining Division. These mineral titles are held by Mr. Craig Lynes on behalf of Rich River Exploration Ltd. ("Rich River"). The Company has entered into an Option Agreement (as defined below) with Mr. Craig A. Lynes and Rich River, pursuant to which the Company has earned an initial 51% interest in the property and has an option to earn the remaining 49% interest in the Property.

The Hi-Mars Property covers six distinct Minfile mineral occurrences all of which are classified as porphyry Cu-Mo type. The Property is on Crown Land and is open to mineral exploration providing a Notice of Work is filed with the Province of British Columbia for any physical disturbances and that local First Nations are consulted.

The current and previous mineral tenures were all staked after the expiry of previous claims and thus there are no inherited royalty or Net Smelter Returns attached to the Property except as described in the current "Grant of Option and Consideration" and "Net Smelter Royalty" sections of the property option agreement between Rich River Exploration Inc. and Craig A. Lynes (collectively, the "Optionors") and Straightup Resources Inc. (the "Optionee") dated October 30, 2017 (the "Property Option Agreement"), which sections are included below:

1.1 Grant of Option and Consideration

Upon the execution of and pursuant to this Agreement, the Optionors shall grant the right and option to earn an 100% undivided interest in the Hi-Mars Property (the "Option") to the Optionee, subject only to a 3% NSR Royalty (as defined below) on all base, rare earth elements and precious metals, as follows:

- a) to acquire a 51% interest in the Property (the "Stage 1 Interest"), the Optionee shall pay \$5,000 to Rich River upon the execution and delivery of this Agreement by the parties (the "Stage 1 Option Consideration"); and
- b) to acquire an additional 49% interest in the Property, the Optionee shall: (i) pay a total of \$155,000 to Rich River; (ii) issue a total of 600,000 common shares in the capital of the Optionee to Rich River; and (iii) complete \$600,000 worth of exploration expenditures on the Hi-Mars Property

(collectively, the "Stage 2 Option Consideration"; together with the Stage 1 Option Consideration, the "Option Consideration"), as set out below:

- (i) the Optionee shall issue the common share portion of the Stage 2 Option Consideration to Rich River as follows:
 - a) 100,000 common shares upon the closing of the initial public offering of the Optionee's common shares;
 - b) 100,000 common shares on or before the first anniversary of the listing of the Optionee's common shares on the Canadian Securities Exchange (the "Exchange");
 - c) 100,000 common shares on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
 - d) 100,000 common shares on or before the third anniversary of the listing of the Optionee's common shares on the Exchange;
 - e) 200,000 common shares on or before the fourth anniversary of the listing of the Optionee's common shares on the Exchange;
- (ii) the Optionee shall pay the cash portion of the Stage 2 Option Consideration to Rich River as follows:
 - a) \$25,000 on or before the second anniversary of the listing of the Optionee's common shares on the Exchange;
 - b) \$30,000 on or before the third anniversary of the listing of the Optionee's common shares on the Exchange; and
 - c) \$100,000 on or before the fourth anniversary of the listing of the Optionee's common shares on the Exchange; and
- (iii) the Optionee shall make the required Stage 2 Option Consideration exploration expenditures on the Hi-Mars Property according to the following schedule:
 - a) \$200,000 on or before the second anniversary of the listing of the Optionee's common shares on the Exchange;
 - b) \$100,000 on or before the third anniversary of the listing of the Optionee's common shares on the Exchange; and
 - c) \$300,000 on or before the fourth anniversary of the listing of the Optionee's common shares on the Exchange.

1.2 This Agreement confers an option only. Once the Optionee has paid the Option Consideration in full, then it shall be deemed to have earned an 100% undivided interest in the Hi-Mars Property, subject to a 3% NSR Royalty on all base, rare earth elements and precious metals.

2. Net Smelter Royalty

2.1 A Net Smelter Returns Royalty in the aggregate amount of 3% (the "NSR Royalty") is payable to the Optionors on all base, rare earth elements and precious metals, as more particularly described in Schedule B to this Agreement.

2.2 The Optionee may purchase the first 1% of the NSR Royalty for \$750,000. The Optionee may purchase the remaining 2% of the NSR Royalty for an additional \$1,000,000.

3. Operator

3.1 The Optionee, or its designate, shall be the operator of the Hi-Mars Property during the term of the Agreement. Rich River shall be the primary exploration contractor when possible.

4. Assessment Work

4.1 In order to keep the claims comprising the Hi-Mars Property in good standing, the Optionee shall pay or cause to be paid any rates, taxes, duties, royalties, assessments or fees levied with respect to the Hi-Mars Property or the Optionee's operations thereon. Without limiting the generality of the foregoing, during the duration of the Option and after the earn-in of the Stage 1 Interest by the Optionee, the Optionors shall have a free-carried interest equal to 51% in the Property. The Optionee shall apply and pay for assessment credits for the mineral claims comprising the Hi-Mars Property for all work and expenditures conducted on all or any part of the Property.

RLX North, RLX South and Belanger

On June 3, 2020 (the "Effective Date") the Company entered into a property option agreement with an arm's length vendor (the "Vendor"), whereby it has been granted the sole, exclusive and irrevocable right and option (the "Option") to acquire a 100% undivided interest in certain unpatented mining claims comprising the RLX North, RLX South and Belanger properties (collectively, the "Property") located in the District of Red Lake, Ontario, Canada, subject to a 3% net smelter returns royalty.

The RLX North and RLX South properties form a large (approximately 10,000 hectare) land package contiguous to, and almost entirely surrounding, Great Bear Resources Ltd.'s ("Great Bear") Sobel property (Figure 1). The RLX North and RLX South properties are also situated along the same geological trend as the Red Lake Gold Mines, now operated by Evolution Mining Limited, with gold endowment of 29.63 Moz Au at an average grade of 21 g/t Au.

Planned exploration activities in 2020 are expected to consist of historical data review and reinterpretation, geological mapping and sampling, and geophysical surveys (airborne), all of which may be conducted prior to the issuance of an exploration permit and are not ground-disturbing activities. Exploration permit applications have been submitted and are anticipated to be issued in the near-term. The issuance of an exploration permit will allow more advanced exploration activities on these projects in the future, if warranted, such as diamond drilling of high-priority targets identified by the early exploration program.

The Belanger property is an approximately 2,100 hectare property located 2.2 km north of Infinite Ore Corp.'s Garnet/Arrow deposit (Figure 1) in the District of Red Lake, Ontario. The Belanger property is interpreted to be primarily underlain by the 2.74 Ga Confederation Assemblage. Historic exploration on the Belanger property has identified three significant gold-copper occurrences over an interpreted strike length of 600 meters.

Planned exploration activities in 2020 are expected to consist of historical data review and reinterpretation, geological mapping and sampling (including validating the historical sampling results in Trenches "C", "D" and "E"), and geophysical surveys (airborne), all of which may be conducted prior to the issuance of an exploration permit. Exploration permit applications have recently been submitted and are anticipated to be issued in the near-term. The issuance of an exploration permit will allow more advanced exploration activities on the Belanger property in the future, if warranted, such as diamond drilling of high-priority targets identified by the early exploration program.

In order to exercise the Option in full, Straightup will be required to: (i) make cash payments to the Vendor in the aggregate amount of \$150,000; and (ii) issue common shares in the capital of the Company (the "Consideration Shares") having an aggregate cash value of \$300,000 to the Vendor, to be paid and delivered as set out below (collectively, the "Option Payments"):

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Date	Cash (CAD)	Consideration Shares
Upon execution and delivery of the Property Option Agreement	\$ 25,000	300,000 Consideration Shares
On or before the first anniversary of the Effective Date	\$ 25,000	Consideration Shares having a cash value of \$30,000 in accordance with the Option Agreement
On or before the second anniversary of the Effective Date	\$ 50,000	Consideration Shares having a cash value of \$100,000 in accordance with the Option Agreement
On or before the third anniversary of the Effective Date	\$ 50,000	Consideration Shares having a cash value of \$140,000 in accordance with the Option Agreement

Upon completion of the Option Payments, the Company will be deemed to have exercised the Option and will have earned an undivided 100% legal and beneficial interest in and to the Property, subject to a 3% Net Smelter Returns Royalty ("NSR Royalty") to be granted to the Vendor. The Company will have a right at any time to purchase from the Vendor two-thirds (being 2%) of the NSR Royalty from the Vendor for \$1,000,000 per percentage point of the NSR Royalty (an aggregate of \$2,000,000 for 2%), payable in cash or common shares of the Company.

During the Option period, the Company will be responsible for maintaining the Property in good standing, paying all exploration licenses fees and taking such other steps as may be required to carry out the foregoing. There will be no other work commitments, and any work carried out on the Property will be at the sole discretion of the Company.

SUMMARY OF QUARTERLY RESULTS

Below is a summary of the Company's last eight quarterly results, selected from financial statements prepared under International Financial Reporting Standards:

	Year ending December 31, 2020		Year ended December 31, 2019				Year ended December 31, 2018	
	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3
Net (loss) income	(67,280)	(128,419)	(108,694)	(3,030)	(16,945)	(25,371)	71,119	(23,434)
Basic/diluted loss per share	(0.00)/(0.00)	(0.01)/(0.01)	(0.01)/(0.01)	(0.00)/(0.00)	(0.00)/(0.00)	(0.00)/(0.00)	0.01/0.00	(0.00)/(0.00)

Financial Performance

For the three and six months ended June 30, 2020 the net loss was \$67,280 and \$195,699, compared to losses of \$16,945 and \$42,316 in the same periods in 2019.

For the three and six months ended June 30, 2020 general and administrative expenses were \$5,819 and \$21,396, compared to \$606 and \$4,076 in the same periods in 2019. The increase is due largely to website development, logo and branding, and corporate services costs.

Management fees incurred were \$9,000 and \$18,000 in the respective periods (2019 - \$6,000 and \$15,000). Rent expense was \$2,250 and \$9,750 respectively (2019 - \$1,500 and \$3,750); the increase is due to seven months worth of rent for 2019 charged in 2020.

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Professional fees incurred were \$39,275 and \$52,336 in the three and six months ended June 30, 2020, compared to \$nil and \$9,650 in the same periods in 2019. The large increase is due to the fact that no audit or legal fees were recorded in the first six months of 2019, but \$20,000 of audit fees was recorded in 2020, as well as substantial legal fees.

Listing and related legal fees of \$3,703 and \$83,253 were incurred in the three and six months ended June 30, 2020 (2019 - \$4,243); the large increase is due to fees related to the Initial Public Offering and the CSE listing. Transfer agent and filing fees were \$6,249 and \$7,938 in the same periods (2019 - \$4,278).

No exploration expenses were recorded in the three and six months ended June 30, 2020 or 2019.

Liquidity and Capital Resources

Total shareholders' equity as of June 30, 2020 was \$189,248 (December 31, 2019 – \$76,160) as follows:

Balance as of December 31, 2019	\$	76,160
Current period loss		(195,699)
Shares issued for cash		396,800
Share issuance costs		(88,013)
Balance as of June 30, 2020	\$	<u>189,248</u>

The Company ended the period with cash of \$104,272 - an increase of \$93,223 from December 31, 2019.

Working capital was \$41,009 as of June 30, 2020 compared to negative \$(47,079) at December 31, 2019.

From the date of incorporation of the Issuer on August 22, 2017 to September 21, 2018, the Company completed private seed capital equity financing, raising aggregate gross proceeds of \$243,501. In March 2020, the Company completed its initial public offering for gross proceeds of \$396,800.

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

Outstanding Share Data

As at June 30, 2020, the Company had 16,038,001 common shares outstanding. It also had 10,466,800 warrants and 600,000 stock options outstanding.

COMMITMENTS AND CONTINGENCIES

Company has no material or significant commitments or contingencies.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

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Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the three and six months ended June 30, 2020, the Company paid consulting fees of \$9,000 and \$18,000 (2019 - \$6,000 and \$15,000) and rent of \$2,250 and \$9,750 (2019 - \$1,500 and \$3,750) to a former director and CEO of the Company. During the six months ended June 30, 2020 the Company incurred \$88,039 in IPO costs to a firm controlled by a family member of the CFO. During the three and six months ended June 30, 2020 the Company incurred \$2,500 and \$2,775 in website development costs to a family member of the CEO. In the same periods, it incurred \$4,842 and \$14,692 in accounting fees to a firm owned by the CFO (2019 - \$nil and \$4,650).

OFF BALANCE SHEET TRANSACTIONS

The Company has no off-balance-sheet transactions.

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

CRITICAL ACCOUNTING ESTIMATES

Please refer to the December 31, 2019 audited financial statements on www.sedar.com for critical accounting estimates.

FINANCIAL INSTRUMENTS

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

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

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

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

Fair Value of Financial Instruments

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

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at June 30, 2020 were as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash	104,272	-	-	104,272

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at June 30, 2020 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

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

(i) Currency risk

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

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

(ii) Interest rate risk

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

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

(iii) Credit risk

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

(iv) Liquidity risk

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

Dilution

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

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may

not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

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

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

Key Personnel

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

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

Industry Operating Hazards and Risks

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

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due

to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

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

Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in development and/or production and other schedules as a result of the need to comply with applicable laws, regulations and permits. All permits required for the conduct of exploration, development and mining operations, including the construction of mining facilities, may not be obtainable by the Company on reasonable terms, which would have an adverse effect on any mining project the Company might undertake. Additionally, failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining exploration, development or operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

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

DISCLOSURES

Additional Information as specified by National Instrument 51-102

Additional information, including the Company's most recent Annual Information Form, is available on SEDAR at <http://www.sedar.com>

Venture Issuer Without Significant Revenue

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

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from December 31, 2019 to June 30, 2020 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Subsequent events

The outbreak of the Coronavirus Disease 2019, or COVID-19, has spread across the globe and is impacting worldwide economic activity. This global pandemic poses the risk that the Company or its clients, employees, contractors, suppliers, and other partners may be unable to conduct regular business activities for an indefinite period of time. While it is not possible at this time to estimate the impact that COVID-19 could have on the Company's business, the continued spread of COVID-19 and the measures taken by the federal, provincial and municipal governments to contain its impact could adversely impact the Company's business, financial condition or results of operations. The extent to which the COVID-19 outbreak impacts the Company's results will depend on future developments that are highly uncertain and cannot be predicted, including new information that may emerge concerning the spread of the virus and government actions. Management continues to monitor the situation.

On July 15, 2020 the Company announced that it has engaged the services of Mr. Michael Dehn, P.Geo and Mr. Tim Twomey, P.Geo, as consulting geologists for the Company.

Mr. Michael Dehn, P.Geo, has over 25 years of experience in the mining industry. In previous roles with other mining and exploration companies, Mr. Dehn has been instrumental in positioning the companies for both strategic and operational successes.

Mr. Tim Twomey, P.Geo, brings over 36 years of experience to the Company's technical team. He is expected to spearhead the Company's field exploration programs on the RLX North, RLX South and Belanger properties.

The Company also announced that during the week of July 20, 2020 it expected to commence its exploration program on the Hi-Mars Property (the "Exploration Program"), as recommended by the author of the technical report dated December 11, 2019 entitled "Technical Report Hi-Mars Mineral Property, South West British Columbia, Canada" (the "Technical Report"). Further information on the Exploration Program can be found in the Technical Report and the final long form prospectus of the Company dated January 22, 2020, copies of which are available on the Company's profile on the SEDAR website at www.sedar.com

On July 20, 2020 the Company closed a non-brokered private placement (the "Financing"). The Financing raised aggregate gross proceeds of approximately \$0.63 million through the issuance of 4,203,067 units (each, a "Unit") at a price of \$0.15 per Unit.

In connection with the Financing, the Company paid aggregate finder's fees consisting of \$23,246.98 in cash and issued 154,979 non-transferrable finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant entitles the holder thereof to purchase one Common Share at a price of \$0.25 per Common Share for a period of 12 months from the issue date, subject to the Acceleration Provisions. Canaccord Genuity Corp. received finder's fees consisting of \$9,082.50 cash and 60,550 Finder's Warrants, Haywood Securities Inc. received finder's fees consisting of \$9,712.48 cash and 64,749 Finder's Warrants and PI Financial Corp. received finder's fees consisting of \$4,452.00 cash and 29,680 Finder's Warrant.

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The net proceeds from the Financing are intended to be used for property expenditures and for general working capital. All securities issued in connection with the Financing are subject to a hold period of four months and one day in Canada.

On August 6, 2020 the Company reported that it has completed an initial field examination of its RLX North and RLX South properties (the "Properties"), which are a part of its Red Lake district property package.

Mr. Twomey, P.Geo, recommended that further work be conducted, including:

- compiling, digitizing and interpreting all historical data on the Properties; and
- conducting a detailed geological mapping and sampling program (including geology, structure, alteration, mineralization, and geochemistry) in order to better understand the geologic complexity and provide better targeting for potential future exploration.

Stock option grant

On August 6, 2020 the Company announced that, pursuant to its stock option plan, it has granted an aggregate of 700,000 incentive stock options to certain directors, officers, consultants and an advisory board member of the Company. The stock options will vest immediately and each be exercisable to purchase one common share in the capital of the Company on or before August 4, 2025, at a price of \$0.245 per common share.

The Company also announces it has entered into an agreement with Dig Media Inc. (dba Investing News Network) ("INN") pursuant to which INN will provide certain advertising services to the Company. Such services include the creation of a profile for the Company, which will include interviews, maps, videos, images, stock chart and articles related to the Company, as well as lead generation and general online and social media marketing. INN will provide such services until September 30, 2021. As consideration, the Company will pay INN a fee of \$58,000 (plus tax). Based out of Vancouver, British Columbia with international offices, INN is an independent firm which provides independent news and education to investors.