

North Peak Resources Ltd.
Management's Discussion and Analysis
For the Nine Months Ended September 30, 2021
Expressed in Canadian Dollars
Dated: November 29, 2021

The following management's discussion and analysis ("**MD&A**") of the financial condition and results of operations of North Peak Resources Ltd. ("**North Peak**", or the "**Company**") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended September 30th, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended December 31, 2020 as well as the unaudited interim consolidated financial statements for the three and nine months ended September 30th, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at November 29th, 2021 unless otherwise indicated.

Description of Business

The Company was incorporated on March 28, 2011 and organized under the laws of Alberta, Canada. The registered office of the Company is located at 1600, 421 - 7 Avenue SW, Calgary, Alberta T2P 4K9. The Company today is a Canadian based gold exploration and development company that is listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "NPR".

The Company's business development goals are to acquire mineral properties that have the potential to host low cost, long life gold production in politically safe jurisdictions. To this end the Company holds an option (the "**Kenogami Option**") to acquire 100% interest in and to the Kenogami Lake Project (formerly referred to as the Mike Leahy Property) located 15 kilometres southwest of Kirkland Lake, Ontario consisting of twenty-seven (27) mineral claims totaling approximately 500.3 hectares (the "**Property**"). Subsequent to September 30th 2021, the Company signed a non-binding Letter of Intent for a potential purchase option (the "**Option**") on the Black Horse gold property in Nevada (the "**Black Horse LOI**"), as further described below.

The Company's original business, starting in November 2015, was as an enterprise technology provider dedicated to building blockchain technologies. The Company was named BTL Group Ltd. and then Interbit Ltd., during that period of time. The Company obtained various patents in the United States and subsequent to the 2020 year end these patents, along with ongoing related patent applications in China, were sold for a \$150,000 cash payment and a 5% royalty on any profits generated by the buyer and its affiliates from any commercial applications derived from the patents that such buyer may develop.

On March 20, 2020 the Company entered into the Kenogami Option agreement whereby the Company has been granted the exploration property Option described above and that it proposed to complete a "Change of Business" transaction (the "**COB Transaction**") to become a Tier 2 mining issuer listed on the Exchange and to be engaged in the exploration and development of mineral properties. The Company also proposed to change its name to "North Peak Resources Ltd." and to complete a consolidation of the issued and outstanding common shares of the Company (the "**Common Shares**") on the basis of one (1) post-consolidation Common Share for each two (2) pre-consolidation Common Shares (the "**Consolidation**").

On June 24, 2020 obtained shareholder approval for the proposed COB Transaction, the Consolidation, the proposed name change, and annual meeting matters.

On June 29, 2020, the Company announced it had completed the COB Transaction, the Consolidation and the name change to "North Peak Resources Ltd.". Current and comparative disclosure has been amended to reflect this Consolidation.

In addition, during 2020, the Company's wholly owned subsidiaries Blockchain Tech Ltd. and BTL Dev Ltd. were wound down and dissolved.

Highlights and Outlook

A year ago during the second quarter of 2020 the Company completed the COB Transaction to become engaged in the exploration and development of mineral properties, added to its Board of Directors and revamped and redirected its management team and their efforts. The Company reduced its monthly overhead and management has focused its attention on the search for mineral properties that could meet its project criteria.

The Company's management team and Directors have previous experience in identifying and acquiring low cost and long life mining projects in politically safe jurisdictions and then building those assets into successful Companies. Similar search criteria will guide North Peak management as it evaluates opportunities with a particular emphasis on "brownfield" projects, which are former operating mines that ceased operation either recently or well in the past. Such brownfield projects can often have commercial advantages over "greenfield" projects – which are exploration stage properties that have never been in production. These advantages can include shorter time to re-start production, less complicated permitting timelines and often are located where a labor force and suppliers of key mining materials exist nearby.

During the three months ending September 30th, the Company's management team narrowed its North American focus and examined project opportunities in Nevada. In this search process the Company was introduced to the Black Horse gold property and entered into negotiations and signed a non-binding Letter of Intent to acquire an option for its purchase. The Black Horse property is a former producing gold and silver property located 50 miles east of Ely Nevada in White Pine County Nevada. The property was acquired by Minex, LLC in 1997 and via exploration programs in 1997 and 1998 drilled more than 300 holes into the surface oxide near surface and outlined a strike length of mineralization that appears to strike more than 2 miles. A historical surface based resource for gold and silver for the Black Horse property were outlined in a Nov. 2016 technical report for Minex and is described in greater detail in the Company's October 14, 2021 press release.

The Company and Minex are working together towards the execution of a definitive agreement wherein the commercial terms to Minex will be an initial payment of US \$1.5 million (via a combination of shares and cash), two option payments and a production royalty schedule. Option payment #1 will be for USD\$10 mln due 18 months after the signing of the definitive agreement within which time the Company will carry out confirmatory exploration programs. Option payment #2 is for an additional USD\$10 mln and is due 12 months later and with this second payment the Company will acquire 50% of the Black Horse property. The Company will acquire the remaining 50% upon obtaining the critical permits required for production.

Regarding the Kenogami Option and efforts to keep it in good standing, the Company is required to make total cash payments of \$35,000, issue a total of 100,000 Common Shares (before the Consolidation) and incur exploration expenditures of no less than \$250,000, as follows:

- (a) paying the optionor \$35,000 upon issuance of a National Instrument 43-101 Technical Report on the Property (paid in 2020);
- (b) issuing to the optionor 25,000 Common Shares (post-Consolidation) effective upon issuance of the Technical Report (issued July 2, 2020, and ascribed a fair value of \$19,500);
- (c) incurring \$100,000 of exploration expenditures on the Property on or before the second anniversary of the closing of the COB Transaction (completed), and issuing to the optionor 50,000 Common Shares once such \$100,000 of exploration expenditures have been incurred (issued November 10, 2021); and

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- (d) incurring \$150,000 of exploration expenditures on the Property on or before the fourth anniversary of the closing date of the COB Transaction.

Further to its exploration expenditure obligations, the Company commenced a limited drilling program on the Leahy property after year end however this was delayed due to local ground conditions. Drilling was completed in Q3 2021, with a single 602 metre drill hole from the shore of Kenogami Lake. It intersected a major structure along what is interpreted to be the same Main Break structure as that hosting the ore zones of Kirkland Lake located 8 km SE. The major structure is a 3.8 metre (m) clay gouge fault with different rock types on either side of it. It is preceded by a 102m strong shear zone of intense sericite alteration (10%) and with ~10-15% quartz-ankerite veining, and locally up to 15% pyrite over 0.5m locally-all within Archean mafic volcanic rock. Assays were not significant- with highs of 0.3 grams per tonne (g/t) Au over 1.0 metres (m), and 0.2 g/t over 1.0m- but that is the nature of the Kirkland Lake ore (all or nothing, with a change in grade occurring quickly). This campaign completes the requirement of incurring \$100,000 of exploration expenditures before the second anniversary and thus a further 50,000 common shares will now be issued to the optionor.

On June 24, 2020, Mike Sutton and Gordon Chmilar were appointed to the Board of Directors of the Company.

As at September 30th, 2021, the Company reported a cash position of \$6,778,197 and working capital of \$6,840,460.

On January 8, 2021, the Company closed a non-brokered private placement of 2,299,999 common shares at an issue price of \$0.48 per share, for aggregate gross proceeds of \$1,104,000. Cash costs of issue amounted to \$67,890 in aggregate.

The company continues to evaluate further mining properties, which fulfil its key criteria of targeting historic mining assets with strategic exploration potential at an appropriate acquisition price.

Summary of Quarterly Results

For the Period Ended	Revenue (\$)	Net (Loss) Income		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2021 – September 30	Nil	(348,612)	(0.02)	6,983,024
2021 – June 30	Nil	(265,532)	(0.01)	7,294,293
2021 – March 31	Nil	(187,604)	(0.01)	7,521,168
2020 – December 31	Nil	(468,082)	(0.03)	7,065,059
2020 – September 30	Nil	(750,854)	(0.04)	6,855,530
2020 – June 30	Nil	(401,724)	(0.03)	7,178,571
2020 – March 31	Nil	24,499	(0.00)	7,609,757
2019 – December 31	Nil	(1,066,843)	(0.05)	6,561,824

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Three Months Ended September 30, 2021 vs Three Months Ended September 30, 2021

The Company reported a net loss of \$348,612 for the three months ended September 30, 2021, compared with a loss for the three months ended September 30, 2020 of \$750,854.

The reported loss consists primarily of the following:

- Contractor fees of \$5,272 for the three months ended September 30, 2021, remaining consistent with \$5,748 during in the comparative three months ended September 30, 2020.
- Travel expenses increased to \$15,107 during the three months ended September 30, 2021, up from \$4,896 during the three months ended September 30, 2020. Travel expenses consisted of marketing and executive travel, which declined during the COVID19 global pandemic, recovering as travel restrictions eased.
- Professional fees were \$27,983 during the three months ended September 30, 2021, down from \$97,033 for the three months ended September 30, 2020, representing legal costs associated with general corporate matters whereas the comparative period included legal costs associated with the repositioning of the business.
- During the three months ended September 30, 2021, the Company incurred exploration expenses of \$78,620, consisting of \$74,212 in drilling costs, \$3,408 in assay costs related to the Leahy property (three months ended September 30, 2020 - \$nil). The comparative period, prior to the COB Transaction, had no exploration expenditures.
- Stock-based declined to \$40,417 for the three months ended September 30, 2021 from \$431,354 in the comparative period. The variance over the comparative period is primarily driven by graded vesting of an option grant to directors, officers and consultants in July 2020.
- Office and general expenses increased marginally to \$189,068 for the three months ended September 30, 2021, from \$159,219 for the three months ended September 30, 2020, driven primarily by increases seen in foreign exchange, filing fees and costs associated with the Company's annual general meeting.
- Interest income increased to \$8,698 in the three months ended September 30, 2021 from \$7,158 for the three months ended September 30, 2020, representing interest earned from declining interest rates and invested balances on the Company's cash accounts.

Nine Months Ended September 30, 2021 vs Nine Months Ended September 30, 2021

The Company reported a net loss of \$801,748 for the nine months ended September 30, 2021, compared with a loss for the nine months ended September 30, 2020 of \$1,128,079.

The reported loss consists primarily of the following:

- Contractor fees of \$15,163 for the nine months ended September 30, 2021, declining from \$50,856 during in the comparative nine months ended September 30, 2020, with the variance attributable to the wind down of software development initiatives.
- Travel expenses declined to \$19,215 during the nine months ended September 30, 2021, down from \$87,941 during the nine months ended September 30, 2020. Travel expenses consisted of marketing and executive travel, which declined during the COVID19 global pandemic.
- Professional fees were \$102,458 during the nine months ended September 30, 2021, down from \$316,317 for the nine months ended September 30, 2020, representing legal costs associated with general corporate matters whereas the comparative period included legal costs associated with the repositioning of the business.

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- During the nine months ended September 30, 2021, the Company incurred exploration expenses of \$115,976, consisting of \$1,890 in geological fees, \$1,613 in environmental fees, assay costs of \$3,408 and drilling costs of \$109,065 related to the Leahy property (nine months ended September 30, 2020 - \$nil). Additionally, the Company incurred \$74,463 in costs related to the investigation of prospective properties (nine months ended September 30, 2020 - \$nil). The comparative period, prior to the COB Transaction, had no exploration expenditures.
- Stock-based compensation declined marginally to \$127,980 for the nine months ended September 30, 2021 from \$138,252 in the comparative period. The variance over the comparative period is primarily driven by a reversal of the unvested recognized value of stock options cancelled prior to their established vesting dates in the comparative period in conjunction with the staffing and consultant reductions undertaken, offset by the graded vesting of an option grant to directors, officers and consultants in July 2020.
- Office and general expenses remained consistent at \$520,022 for the nine months ended September 30, 2021, from \$502,927 for the nine months ended September 30, 2020.
- Interest income declined to \$24,871 in the nine months ended September 30, 2021 from \$48,859 for the nine months ended September 30, 2020, representing interest earned from declining interest rates and invested balances on the Company's cash accounts.
- On February 24, 2021, the Company sold four (4) United States issued patents, ongoing related patent applications in China and related development work to Helix Applications Inc. ("Helix"). The Company prepared and applied for these patents prior to its current status as mining exploration company, as part of a broader application for the technology it was developing at the time within the blockchain sector. As part of the transaction, North Peak received \$150,000 and a 5% royalty on any profits generated by Helix and its affiliates from any commercial applications derived from the patents that Helix may develop as it seeks to evaluate the growing interest in the networks of digital token economics. Accordingly, the Company has recognized a gain on disposition of patents of \$150,000 on its condensed interim consolidated statement of loss and comprehensive loss for the nine months ended September 30, 2021. There were no such dispositions in the comparative period.

Liquidity and Capital Resources

The Company reported working capital as at September 30, 2021 of \$6,840,460 (December 31, 2020 - \$6,882,731), and cash of \$6,778,197 (December 31, 2021 - \$6,746,310).

The cash on hand as at September 30, 2021 is expected to be sufficient to meet the Company's liquidity requirements for the next twelve months.

The Company completed a non-brokered private placement on January 8, 2021, pursuant to which it issued 2,299,999 Common Shares at an issue price of \$0.48 per share, for aggregate gross proceeds of \$1,104,000.

Critical Accounting Estimates

Application of the Company's accounting policies in compliance with IFRS requires the Company's management to make certain judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. These estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying

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amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Share-based Payments

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statement of operations based on estimates of forfeiture and expected lives of the underlying stock options.

Several variables are used when determining the value of stock options using the Black-Scholes valuation model:

- The expected term: the Company used the expected term of the stock of five years, which is the maximum term ascribed to these stock options, for the purposes of calculating their value. The Company chose the maximum term because it is difficult to determine with any reasonable degree of accuracy when these stock options will be exercised.
- Volatility: the Company used historical information of the Company on the market price of its common shares to determine the degree of volatility at the date the stock options were granted. Therefore, depending on when the stock options were granted and the period of historical information examined, the degree of volatility can be different when calculating the value of different stock options.
- Risk-free interest rate: the Company used the interest rate available for government securities of an equivalent expected term as at the date of the grant of the stock options. The risk-free interest rate would vary depending on the date of the grant of the stock options and their expected term.
- Dividend yield: the Company has not paid dividends in the past because it is in the development stage and has not yet earned any sufficient operating income. Therefore, a dividend rate of 0% was used for the purposes of the valuation of the stock options.

Critical Judgments Used in Applying Accounting Policies

In the preparation of the financial statements management has made judgments, aside from those that involve estimates, in the process of applying the accounting policies. These judgments can have an effect on the amounts recognized in the financial statements.

Income taxes and recovery of deferred tax assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.

The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

Estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

- (a) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of

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these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of cash at banks and on hand. The cash has been invested and held with reputable financial institutions, from which management believes the risk of loss to be remote.

Liquidity Risk

Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations as they become due, or can only do so at excessive cost. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in market conditions generally or as a result of conditions specific to the Company. As at September 30, 2021, the Company had a cash balance of \$6,778,197, to settle current liabilities of \$88,064. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Most of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market volatility and stressed conditions resulting from COVID-19 and the measures implemented to control its spread could limit our access to capital markets and our ability to generate funds to meet our capital requirements. Sustained global economic uncertainty could result in more costly or limited access to funding sources. In addition, while the company currently has sources of liquidity, such as cash balances, there can be no assurance that these sources will provide us with sufficient liquidity on commercially reasonable terms in the future. Extreme market volatility may leave the Company unable to react in a manner consistent with our historical practices.

Market Risk

Interest Rate Risk

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Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances no debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institution. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

COVID-19

The pandemic and resulting economic downturn have created significant volatility and declines in financial and commodity markets. Central banks have announced emergency interest rate cuts, while governments are implementing unprecedented fiscal stimulus packages to support economic stability. The pandemic could result in a global recessionary environment with continued market volatility, which may continue to impact the Company's financial condition.

Capital Management

The Company manages its capital with the following objectives:

- (a) to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- (b) to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, contributed surplus and deficit, which at September 30, 2021, totaled \$6,894,960 (December 31, 2020 - \$6,937,231). The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended September 30, 2021.

Related Party Transactions

As at September 30, 2021, amounts due to related parties totaled \$22,413 (December 31, 2020 - \$76,541) pertaining to amounts payable for key management remuneration, and reimbursement of expenses paid on behalf of the Company included in accounts payable.

During the three and nine months ended September 30, 2021, three directors were paid fees as follows: Mr. Brian Hinchcliffe: \$38,052 and \$112,983, respectively (three and nine months ended September 30, 2020 - \$39,998 and \$122,547, respectively); Ms. Chelsea Hayes: \$39,732 and \$119,661, respectively, (three and nine months ended September 30, 2020 - \$38,978 and \$108,021, respectively), Mr. Gordon Chmilar: \$12,000 (three and nine months ended September 30, 2020 - \$nil). As at September 30, 2021, \$12,878 (December 31, 2020 - \$76,541) was included in accounts payable and accrued liabilities in relation to these fees.

During the three and nine months ended September 30, 2021, the Company expensed \$7,354 and \$28,336, respectively (three and nine months ended September 30, 2020 - \$7,276 and \$30,510,

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respectively) to Marrelli Support Services Inc. ("**Marrelli Support**") and DSA Corporate Services Inc. (the "DSA"), together known as the "**Marrelli Group**" for:

- (i) Robert D.B. Suttie, President of Marrelli Support, to act as Chief Financial Officer of the Company;
- (ii) bookkeeping and office support services; and
- (iii) regulatory filing services.

The Marrelli Group is also reimbursed for out of pocket expenses.

As of September 30 2021, the Marrelli Group was owed \$2,353 (December 31, 2020 - \$9,921). These amounts are included in accounts payable and accrued liabilities.

For the three and nine months ended September 30, 2021, legal fees of \$23,064 and \$47,231, respectively, (three and nine months ended September 30, 2020 - \$66,964 and \$277,237, respectively) were paid to a law firm for which a director was a partner. The legal fees incurred pertained to general corporate matters. As at September 30, 2021, \$9,536 (December 31, 2020 - \$43,600) was included in accounts payable and accrued liabilities in relation to these fees.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Events Occurring After the Reporting Period

As of the date of this document there are no reportable events occurring after the reporting period which are not otherwise included in this document.

Additional Disclosure for Venture Issuers Without Significant Revenue

Office and General expenses for the nine months ended September 30, 2021 and 2020 are comprised of the following:

Nine Months Ended September 30	2021	2020
	(\$)	(\$)
Directors fees	276,803	230,568
Accounting fees	17,836	28,618
Consulting fees	37,798	nil
Chief Financial Officer fees	13,500	12,000
Filing Fees	3,591	34,343
Transfer Agent	6,714	41,209
Insurance	47,952	48,821
Annual General Meeting Costs	23,068	25,017
Software subscriptions	9,549	22,110
Rent and utilities	19,764	25,935
Phones and internet	10,325	16,773
Foreign exchange (gain)/loss	4,532	(6,843)
Other	48,590	24,376
	\$520,022	\$502,927

Risks and Uncertainties

The success of the Company is dependent, among other things, on obtaining sufficient funding to enable the Company to develop or exploit its mining properties and assets. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further development. The Company will require new capital to continue to operate and there is no assurance that capital will be available when needed, if at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Company's shareholders.

The Company does not have a historical track record of operating upon which investors may rely. Consequently, investors will have to rely on the expertise of the Company's management. The Company does not have a history of earnings or the provision of return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of Common Shares upon the exercise of the options will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional option and warrants or additional Common Shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Current Global Financial Conditions and Trends

Securities of mining companies in public markets have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include metals prices, macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies in the mining sector are also significantly affected by proposed and newly enacted laws and regulations, currency exchange fluctuation and the political environment in the local, provincial and federal jurisdictions in which the Company does business.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat its spread. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

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Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- global metals prices;
- the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- availability of essential supplies;
- purchasing power of the Canadian dollar; and
- ability to obtain funding.

At the date of the approval of the MD&A, the Canadian government has not introduced measures which directly impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. To date, the impact on the Company by the Covid-19 pandemic has been nominal.

Critical Accounting Estimates

Significant assumptions about the future that management has made 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:

Stock-Based Compensation

Management is required to make certain estimates when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statements of loss based on estimates of forfeiture and expected lives of the underlying stock options.

Critical Accounting 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 reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, 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 that management has made 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:

Impairment of Resource Property Costs

Management reviews the carrying values of exploration and evaluation assets whenever events or

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changes in circumstances indicate that their carrying values may not be recoverable. The recoverable amount of cash-generating units for an exploration stage company requires various subjective assumptions. These assumptions may change significantly over time when new information becomes available and may cause original estimates to change.

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements. Judgment exists in relation to the eligibility of qualifying exploration and evaluation expenditures on properties in relation to flow-through share financing. Deferred tax assets require management to assess the likelihood that the Company will generate taxable income in future periods in order to utilize recognized deferred tax assets. As at September 30, 2021 and September 30, 2020, no deferred tax assets were recognized, as the Company is still in the exploration stage, and management is uncertain when sufficient taxable income will be available to realize the deferred tax assets.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The financial statements were prepared by the Company's management in accordance with Canadian generally accepted accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Disclosure of Outstanding Share Data

As of the date of this MD&A, the Company had 20,034,455 Common Shares, 1,502,500 options, and no warrants outstanding.

Forward Looking Statements

Except for the historical statements contained herein, this MD&A presents "forward-looking statements" within the meaning of Canadian securities legislation that involve inherent risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to requirements for additional capital, government regulation of its operations, environmental risks, or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "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", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: (i) limited operating history; (ii) the impact of the coronavirus (COVID-19) pandemic may significantly impact the Company; (iii) exploration, development and operating risks; (iv) substantial capital requirements and liquidity; (v) fluctuating mineral prices and marketability of minerals, the uncertainty in commodity prices and market volatility; (vi) regulatory, permit and license requirements; (vii) financing risks and dilution to shareholders; (viii) title to properties; (ix) competition; (x) reliance on management and key personnel; (xi) environmental risks; (xii) local resident concerns; (xiii) conflicts of interest; (xiv) uninsurable risks; (xv) litigation; and (xvi) other factors beyond the control of the Company.

North Peak Resources Ltd.
Management's Discussion and Analysis
For the Nine Months Ended September 30, 2021
Expressed in Canadian Dollars
Dated: November 29, 2021

Although the management and officers of the Company believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

Additional Information

Additional information relating to the Company is available on the SEDAR website www.sedar.com