

SOLSTICE GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended December 31, 2020

Dated February 26, 2021

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management's Discussion and Analysis (the "MD&A") for the six months ended December 31, 2020 is prepared by management and is current to February 26, 2021 for Solstice Gold Corp. (the "Company", "Solstice", "we" or "our").

The MD&A should be read in conjunction with the Company's financial statements and related notes for the period ended December 31, 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

FORWARD-LOOKING STATEMENTS

Statements included in this MD&A, including statements concerning our exploration programs, plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by, but not limited to, words including "anticipates", "believes", "intends", "estimates", "expects", "plans" and similar expressions. Forward-looking statements in this MD&A also include, but are not limited to, the extent and timing of described programs, such as drilling, geophysics, till & rock sampling and other work programs. Forward looking statements also include the extent and timing and successful closing of any planned, announced or expected financings. There can be no guarantee that continued exploration at either the KGP or the Red Lake Extension project which are at early stages of exploration, will lead to the discovery of an economic gold deposit. Factors that could cause actual results to differ materially from any FLS include, but are not limited to, the future impacts of the COVID 19 pandemic and government response to such pandemic, the ability of the Company to continue exploration at its project in lieu of the pandemic and the risk of future lack of access to the project as a result thereof, Geological interpretations should be considered forward-looking statements and as such are subject to revisions based on additional data and/or analysis. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.

This MD&A contains information with respect to adjacent or similar mineral properties in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties. Past performance is no guarantee of future performance and all investors are urged to consult their investment professionals before making an investment decision. Investors are further cautioned that past performance is no guarantee of future performance.

Although Solstice has attempted to identify important factors that could cause actual results to differ materially, there maybe 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. Solstice disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements and trading in securities of Solstice should be considered highly speculative.

DEFINITION OF TERMS

Banded Iron Formation ("BIF"): are typically older than 1.7 billion years. They are composed of alternating layers of iron-rich minerals (commonly magnetite) and silica rich minerals (chert/quartz).

Company: Solstice Gold Corp.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Crown lands: These are lands belonging to the Crown, or in which government has the power of disposition.

Kodiak: Kodiak Copper Corp. (Formerly) Dunnedin Ventures Inc.

Enterprise Target Area: The Greater Enterprise area encompasses a 50 km² area in the central eastern portion of the main block of Solstice's PDR claims. Sometimes referred to as QEMS, and includes the Qaiqtuq target area.

Fennoscandian Shield: Also known as the Baltic Shield is a segment of the Earth's crust belonging to the East European Craton, representing a large part of Fennoscandia, northwestern Russia and the northern Baltic Sea. It is composed mostly of Archean and Proterozoic gneisses and greenstone which have undergone numerous deformations through tectonic activity. It contains the oldest rocks of the European continent with a thickness of 250-300 km.

Fold: A geological fold occurs when one or a stack of originally flat and planar surfaces, such as sedimentary strata, are bent or curved as a result of permanent deformation.

High Resolution Till Collection: 100 meter by 100 meter spacing.

Inuit Owned Lands (IOL): These are lands vesting in a Designated Inuit Association under the Nunavut Land Claims Agreement and any other lands vested, or acquired as Inuit Owned Lands. In the case of the Kahuna Project the IOL are surface rights only while the mineral rights are vested with the Crown.

KGP: The Kahuna Gold project

Kahuna Agreement: Dunnedin and Solstice are parties to the Kahuna Property Land Transfer and Rights Agreement dated November 14, 2017 between Dunnedin and Solstice.

Meta-volcanics: A metavolcanic rock is a type of metamorphic rock. Such a rock was first produced by a volcano, either as lava or tephra. Then, the rock was buried underneath subsequent rock and was subjected to high pressures and temperatures, causing the rock to recrystallize.

Plan of Arrangement ("POA" or "Arrangement"): The Plan of Arrangement whereby Kodiak spun out the rights all minerals and metalloids, found outside kimberlitic rocks at the KGP, Nunavut to Solstice Gold Corp, and was completed on January 31, 2018.

Primary Development Rights: For Solstice, include all mineral rights for non-diamond and gemstones excluding gemstones and minerals found in kimberlite. Dunnedin Ventures holds Secondary Development Rights on this ground.

RLX: The Red Lake Extension project

Rotary Air Blast ("RAB") Drilling: This percussion drilling technique makes use of pneumatic pressure to drive/turn the steel drill bit into the ground in order to create a hole. It is a hammer like process that is easily able to penetrate rock.

Secondary Development Rights give the holder the right to propose exploration programs on the property related to their mineral rights. Such programs are granted at the discretion of the Primary Development Rights holder.

SGC: Solstice Gold Corp.

Tier 2 Mining Issuer: Has the following listing requirements on it imposed by the TSX-V. Property Requirement - Significant interest in a qualifying property or, at discretion of the exchange, a right to earn a significant interest in a qualifying property; sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years

TSX-V: The TSX Venture Exchange

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Westeros: Southwest section of the KGP

OVERVIEW

Solstice is a gold-focused exploration company engaged in the exploration of our high-quality exploration assets in top tier jurisdictions. Our 33 km² Red Lake Extension project is located on the north end of the prolific Red Lake Gold District. Our drill ready district scale KGP project covers 886 km² with certain other rights covering an adjacent 683 km², with no underlying option or earn in payments. KGP is located in Nunavut, Canada only 26 km from Rankin Inlet and approximately 7 km from the Meliadine gold deposits owned by Agnico Eagle Mines Ltd. Solstice has 99.8 million shares outstanding.

The Company began trading on the TSX-V on May 14, 2018 under the symbol "SGC".

HIGHLIGHTS AND RECENT DEVELOPMENTS

KGP Project 2020 Program

On October 20, 2020 the Company announced it completed its summer 2020 field program at its KGP project. Mapping and sampling on the KGP were carried out within a large, 40 km² area of gold-bearing boulders to identify potential source areas as drill targets.

With this new, focused work we have identified likely bedrock sources within this very extensive, gold-bearing boulder field. Collectively, we now have five well-constrained drill-ready target areas, which are up to 5km long and large enough to host significant potential gold deposits. In our view, the KGP occupies the eastern extension of the emerging Meliadine Gold District but, unlike many of the gold belts elsewhere in Canada, it is virtually unexplored. Through our extensive land holdings, we offer unrivalled exposure to exploration in this politically safe, high geological potential region.

Three well-defined areas of proximal gold-bearing boulders have been identified which point to a local bedrock source. These are the EWIF, South and QIF targets.

- EWIF is a 4.5 km long east-west oriented iron formation bounded by major faults and defined by local boulder trains and subcrop (shallow, buried outcrop). EWIF is interpreted to be a meta-sedimentary structural panel between granitic rocks to the north and a diverse package of gneisses with supracrustal lenses to the south. Arsenopyrite-bearing iron formation boulders and subcrop along the trend of the iron formation are consistently auriferous with gold values from this target of 7.0 g/t Au in 2020 sampling and up to 34.9 g/t Au further down ice. This target is untested by drilling.
- The Southern Target is marked by auriferous samples collected north (i.e., up ice direction) of the EWIF and must therefore have a separate source. Gold-bearing boulders in this area are also angular and abundant. It is likely that this target extends eastwards beneath the southern part of Enterprise Lake. This target is untested by drilling.
- The QIF target is an area of mineralized iron formation boulders and subcrop which define a proximal bedrock source striking towards Enterprise Lake. Maximum gold values in this area are 54.9 g/t Au (6.2 g/t Au in 2020 sampling further east).
- The South and QIF target areas trend towards Enterprise Lake. Well developed electromagnetic anomalies in this area comprise two additional extensive target areas.

The targets flank and wrap around the margin of a large, variably deformed two-mica granite. In addition to presenting a permissive structural setting around its margins, the granite may be more directly associated with the mineralization since some samples from it are weakly anomalous in gold (<200ppb Au). Internally, the two-mica granite contains well developed faults up to 50m wide which are weakly to moderately conductive and which form secondary drill targets.

See the Company's news release dated October 20, 2020 for more detailed results of the program.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Assay results from grab samples (boulders and outcrop) are selected samples and are not necessarily representative of the mineralization hosted on the property. Grab sample weights range from 0.25kg to 3kg.

Board Changes

On June 10, 2020, the Company announced that it had appointed Kevin Reid, Michael Gentile and Blair Schultz to its board of directors as part of a strategic plan to unlock shareholder value. Each new appointee is experienced and successful in both capital markets and in the junior exploration and development space and bring a wealth of talent to Solstice.

Both Chris Taylor, and Michael Leskovec chose not to stand for re-election at the Company's 2020 Annual General Meeting. Upon completion of the Company's Annual General Meeting on December 14, 2020, the Board of Directors now consist of David Adamson, Kevin Reid, Michael Gentile and Blair Schultz.

Private Placement

On June 10, 2020 the company closed a previously announced private placement for gross proceeds of \$1,198,786.64. The Company issued a total of 29,969,666 units at a price of \$0.04 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.06 for a period of 36 months from the closing of the private placement.

The proceeds from the Private Placement will be used to fund exploration and related activities and for general working capital purposes.

Employment Agreements

Management has restructured employment contracts to remove change of control positions and to ensure salary levels and G&A are reduced as much as practicable. Combined with these changes and a newly bolstered balance sheet, the Company is well positioned to move forward and advance its extensive land holdings in Nunavut and now Red Lake. In consideration of these contract changes new options have been granted to management in order to best align with equity holders.

Stock Options

On June 10, 2020 the board of directors of the Company has granted stock options under the Company's stock option plan in respect of an aggregate of 2,650,000 common shares to management at an exercise price of \$0.06 exercisable for a period of five years from the date of grant.

The board of directors granted an additional 250,000 stock options on July 10, 2020 to management at an exercise price of \$0.09. These options vest over eighteen months and are exercisable for a period of five years from the date of grant.

43-101 Technical Report

On April 14, 2020 the Company announced that it had completed and filed a new NI 43-101 Technical Report on the Company's 866 km² KGP Gold Project.

The report titled "TECHNICAL REPORT ON THE KGP PROJECT, KIVALLIQ REGION, EASTERN NUNAVUT TERRITORY, CANADA", dated March 17, 2020 (the "Report"), was completed by Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd, under the supervision of Paul Chamois M.Sc.(A), P.Geo., a qualified person under National Instrument 43-101. The KGP Report is available for viewing on the Solstice website at www.solsticegold.com and the SEDAR profile for Solstice Gold Corporation at www.sedar.com.

The Technical Report concludes "RPA is of the opinion that KGP is a very attractive, early stage exploration project with good potential to host significant gold mineralization and warrants a continued systematic exploration effort including a significant drilling component."

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

RPA recommends a Phase I exploration program and budget which consist of additional geological mapping and till sampling as well as a 6,000 metre reverse circulation (RC) drilling program to test additional high priority targets.

Contingent on the results of the Phase I program, RPA recommends a Phase II exploration program and budget which consists of continued geological mapping and detailed till sampling, induced polarization (IP) surveying in areas where appropriate, including the Midway and Qaiqtuq target areas, preliminary testing of high priority areas with additional RC drilling, and diamond drilling to follow up on significant RC drilling results.

Management Change

The Company announced effective April 14, 2020 that by mutual agreement, Ian Russell P.Geo. will step down as Vice President Exploration but will continue consulting to the Company on an as needed basis. The exploration function will be handled by Senior Geological Consultant Sandy Barham M.Sc. and David Adamson Ph.D.

Novel Coronavirus (COVID-19)

During the period, the global outbreak of COVID-19 ("**Coronavirus**") has continued to have a significant impact on businesses through the restrictions put in place by the Canadian governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the Coronavirus outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may cause uncertainty in the capital markets and financing prospects for the Company, supply chain disruptions, and staff shortages, all of which may negatively impact the Company's business and financial condition.

As at the date of this report, the Company's operations have been affected by COVID-19 however given the Company has no staff in the field and is currently being managed by the president and chief financial officer, who are working from home we have been able to put in place procedures to minimize risk to the Company. The Company has completed additional fieldwork in order to move the KGP property forward with the assistance of consultants and contractors during the 2020 exploration season. Future programs will only be undertaken when it is considered safe to do so. While the future impact of this outbreak is difficult to predict, the Company will continue to monitor and assess the associated risks to the Company's operations and remains prepared to respond appropriately.

SUBSEQUENT EVENTS

Red Lake Extension Project Option Agreement

Subsequent to the end of this reporting period, on February 2, 2021, we announced that we have entered into an option agreement to acquire a 100% interest in the Red Lake Extension project ("RLX", or the "Project") consisting of 10 claims (164 units, ~3300 ha) located in the northern part of the Red Lake Gold District. Solstice acquired the Project, from Gravel Ridge Resources Ltd, based on our interpretation that the RLX covers approximately 14 km of strike length of a prominent geological structure which corresponds to the surface expression of a deep structure recently identified, using historical seismic surveys by the Ministry of Northern Development and Mines (MNDM) geologists, as the third major structure in the district.* According to the MNDM, the other two major structures correlate with the important gold deposits of the Red Lake Gold Camp, the Red Lake Gold Complex (Evolution Mining) and LP fault of the Dixie project (Great Bear Resources,).

This new Red Lake Project comprises approximately 33 km² and covers the interpreted extension of the Red Lake Greenstone Belt. Mapping by Ontario government geologists indicates the Project is underlain by greenstone and based on a 2008 government airborne survey**, is associated with extensive (139) conductors.

Additional details regarding the RLX Project are available below in the Mineral Properties section and are available in an updated presentation on the Company's website at www.solsticegold.com.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

The Company is currently formulating plans for a spring program on the Red Lake extension program consisting of ground-work which will be designed to identify drill targets. This program will be fully funded by the company's current cash reserves.

The terms of the transaction are skewed in favour of exploration success. Cash payments totaling \$106,000 over three years and 600,000 shares are to be issued in two stages, along with a 1.5% NSR that can be reduced to 0.5% for combined payments of \$1.5 million at any time prior to commercial production.

*https://www.mndm.gov.on.ca/sites/default/files/recommendations_for_exploration_2020-2021.pdf

**Ontario Geological Survey 2008. Ontario airborne geophysical surveys, magnetic and electromagnetic data, grid and profile data (ASCII and Geosoft formats) and vector data, Whitefeather forest area, GEOTEM 1000 survey, Ontario Geological Survey, Geophysical Data Set 1058a.

MINERAL PROPERTIES

KGP Project

The KGP is located in the Northern Canadian Territory of Nunavut, between the settlements of Rankin Inlet and Chesterfield Inlet along the western rim of Hudson Bay. The Project comprises of a district scale land package of 886 km² (Primary Rights) adjacent to claims controlled by Agnico Eagle Mines which host the world class Meliadine Deposits (6.7 M Oz gold M&I[R&R Incl.] and 2.7 M Oz Inferred)*. Solstice has exclusive Secondary rights on an additional 683 km² held as PDRs by Kodiak. Primary Rights include all mineral rights for non-diamond and gemstones excluding and minerals found in kimberlite. Dunnedin holds Secondary Rights on 685 km² of Solstice's Primary claims. Secondary Rights give the holder the right, subject to the approval of the Primary Rights holder, to propose exploration programs on the property related to their mineral rights. The Kahuna Agreement allows exclusive right for the parties to exchange rights on their respective claims.

78% percent of Solstice's PDR claims are on crown lands and the remainder are on Inuit Owned Surface Lands ("IOL"). The crown lands are owned and administered by the federal government of Canada. The current exploration targets on the property are largely on crown land. The IOL lands on the Kahuna project have surface rights that are administered by the Kivalliq Inuit Association and the underlying mineral rights are owned and administered by the federal government of Canada. The project is not subject to any underlying option payments. 84% of claims are subject to a 4% NSR (held by the original property vendors), and this can be reduced to 2% by a \$4 million payment at anytime up until production.

2020 Program

See Highlights and Recent Developments Section Above

2019 Program

On August 8, 2019 the company announced that it had completed a mapping and sampling program at the KGP. This program was designed to follow up on the successful 2018 work program and was required prior to moving forward with any future drill campaign. The surface mapping discovered a major shear zone which outcrops over a true thickness of over 100m. Following the completion of the mapping program, the company announced that it had mobilized for an initial drill program on its Meliadine area gold project, Nunavut. The drilling will be limited to land-based targets leaving highly prospective ice-based targets for winter follow-up.

On October 1, 2019, the company announced results from a six-hole, land based, reconnaissance drill program from its Meliadine area gold project, Nunavut. The prime objective of the drill program was to test for gold potential in the land accessible portions of the Enterprise area, a five km² rotated block underlain by prospective rocks developed adjacent, and related, to a regional scale 'break' or shear zone. The accessible area occupies the edge of the target in the area, which is mainly lake-covered.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

The program intersected variably altered and sulphide-bearing iron formations in five out of six holes. Elevated gold is present in three out of six holes. In the South Enterprise Target area, each of the two holes in this area returned wide sections of strongly elevated gold including intercepts of 1.14 g/t over one metre and 0.26 g/t over five metres.

The Company considers that these results confirm the potential for gold over a much larger area than drilled by the six reconnaissance holes (much of which would require winter drilling)¹. We are currently reviewing results and refining our targeting in the South Enterprise area and also several other priority target areas on the Property which remain untested. See the Solstice news release dated October 1, 2019 for additional details.

Claim Extensions

In 2020 the CIRNAC Nunavut Mining Recorder's Office elected to allow companies holding mineral exploration claims in Nunavut to file a one year extension to all of their mineral claims at no charge in light of the challenges brought on by Covid-19, Solstice was granted this. We are in the process of filing Assessment work from our 2020 field season and our main target areas covering ~375 km², require no expenditures for well over six years (beyond the Covid-19 relief) and with the new mining regulations in Nunavut which have just gone into effect, many of our core claims are expected to be in good standing for over 20 years.

See additional information in the Highlights and Recent Developments Section of this MD&A and in the news releases dated October 1, 2019 and October 20, 2020 on the company website or SEDAR for more details.

¹ Assay results from drilling are selected samples and are not necessarily representative of the mineralization hosted on the property.

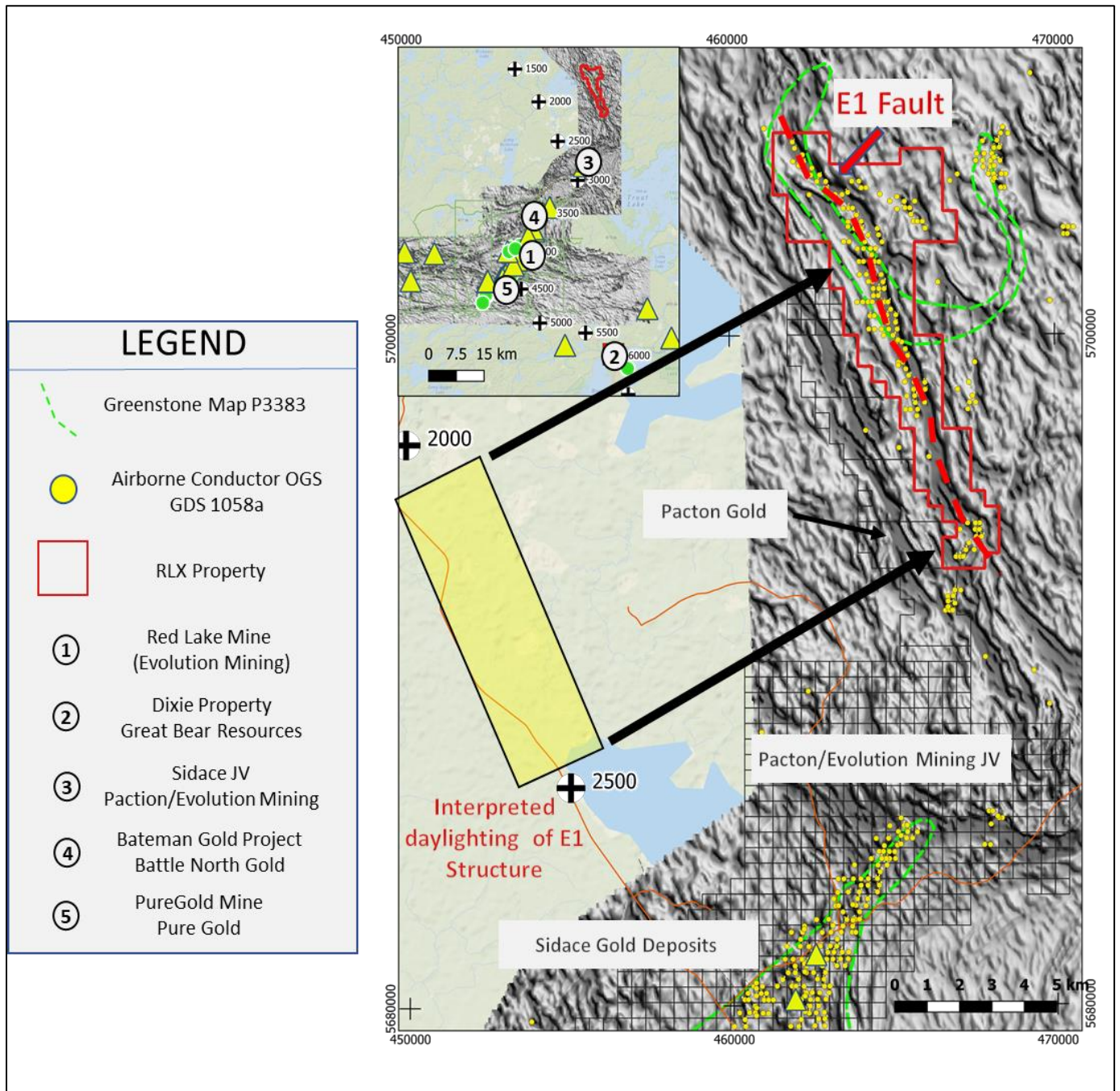
*This MD&A contains information with respect to the Meliadine gold deposits owned by Agnico Eagle Mines, in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties and there is no certainty of the same or similar deposits on the Company's properties. Agnico Eagle Resources and Reserves source Agnico Website (https://s21.q4cdn.com/374334112/files/doc_downloads/agnico_downloads/RnR-Tables/2020/RRTable-2020-Web-Final.pdf)

Red Lake Extension Project

On February 2, 2021 we announced that we have entered into an option agreement to acquire a 100% interest in the Red Lake Extension project ("RLX", or the "Project") consisting of 10 claims (164 units, ~3300 ha) located in the northern part of the Red Lake Gold District (Fig 1). Solstice acquired the Project, from Gravel Ridge Resources Ltd, based on our interpretation that the RLX covers approximately 14 km of strike length of a prominent geological structure which corresponds to the surface expression of a deep structure recently identified, using historical seismic surveys by the Ministry of Northern Development and Mines (MNDM) geologists, as the third major structure in the district.* According to the MNDM, the other two major structures correlate with the important gold deposits of the Red Lake Gold Camp, the Red Lake Gold Complex (Evolution Mining) and LP fault of the Dixie project (Great Bear Resources).

This new Red Lake Project comprises approximately 33 km² and covers the interpreted extension of the Red Lake Greenstone Belt. Mapping by Ontario government geologists indicates the Project is underlain by greenstone and based on a 2008 government airborne survey**, is associated with extensive (139) conductors. It is accessible from the town of Red Lake year-round via an arterial road and then by logging roads and bush trails. There are currently two mines and operating mills and soon expected to be three within 60 km radius of the Red Lake Extension Property; Evolution Mining's Red Lake Complex and Pure Gold Mining's Madsen Mine which was just recently put into production along with Battle North's Bateman Project and Mill which is expected to be producing first gold in 2022. These three mills within trucking distance would improve the economics of any potential discovery. In addition, only 12 km to the south along the same structure Evolution Mining and Pacton Gold Inc. are drilling off mineralized zones on their joint venture, the Sidace Lake gold project.

**SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020**



RLX property location map on shadow mag base

Additional details regarding the RLX Project are available in updated presentation on the Company's website at www.solsticegold.com.

On February 10th the Company announced it has commenced a high resolution, property wide, heliborne magnetic survey on the RLX Project. The Survey's 50 m spacing will provide high definition magnetic and structural information to aid further

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

exploration on the project. This will supplement the existing government (2008) magnetic and electromagnetic survey which was flown at 200 m spacing and identified 139 anomalies on the 33 km² Project.

The Company is currently formulating plans for a spring program on the Red Lake extension program consisting of ground-work which will be designed to identify drill targets. It is expected that this program will be fully funded by the company's current cash reserves.

The terms of the transaction are skewed in favour of exploration success. Cash payments totaling \$106,000 over three years and 600,000 shares are to be issued in two stages, along with a 1.5% NSR that can be reduced to 0.5% for combined payments of \$1.5 million at any time prior to commercial production. Terms of Option Agreement are as follows;

	Cash	Solstice Shares
On Signing	\$22,000	300,000
End of Year 1	\$24,000	300,000
End of Year 2	\$30,000	
End of Year 3	\$30,000	
Total	\$106,000	600,000

To date the Company has issued the 300,000 common shares and paid the \$22,000 required on signing.

*https://www.mndm.gov.on.ca/sites/default/files/recommendations_for_exploration_2020-2021.pdf

**Ontario Geological Survey 2008. Ontario airborne geophysical surveys, magnetic and electromagnetic data, grid and profile data (ASCII and Geosoft formats) and vector data, Whitefeather forest area, GEOTEM 1000 survey, Ontario Geological Survey, Geophysical Data Set 1058a.

This MD&A contains information with respect to other mining companies and their deposits, in respect of which the Company has no interest or rights to explore or mine. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties are not indicative of mineral deposits on the Company's properties and there is no certainty of the same or similar deposits on the Company's properties.

RESULTS OF OPERATIONS

The net loss for the three months ended December 31, 2020 was \$110,896 as compared to a net loss of \$148,435 for the three months ended December 31, 2019, a decrease in net loss of \$37,539. The main contributing factors to the loss and change from prior year were:

- Salaries were \$50,173 for the three months ended December 31, 2020 compared to \$68,997 for the three months ended December 31, 2019. Salaries support the ongoing operation of the Company's activities. Management have entered into new compensation agreements that have significantly reduced salaries costs.
- Professional fees were \$17,395 for the three months ended December 31, 2020 compared to \$28,743 for the three months ended December 31, 2019. Professional fees are incurred to support the corporate activity of the Company.
- Share based compensation charges were \$Nil for the three months ended December 31, 2020 compared to \$19,775 for the three months ended December 30, 2019. Share based compensation charges in the current period relate to the issuance of employee stock options.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

The net loss for the six months ended December 31, 2020 was \$223,430 as compared to a net loss of \$319,203 for six months ended December 31, 2019, a decrease in net loss of \$95,773. The main contributing factors to the loss and decrease from prior year were:

- Salaries of \$92,715 for the six months ended December 31, 2020 as compared to \$155,823 for the six months ended December 31, 2019. Salaries support the ongoing operation of the Company's activities. Management have entered into new compensation agreements that have significantly reduced salaries costs.
- Share based compensation charges were \$Nil for the six months ended December 31, 2020 compared to \$45,536 for the six months ended December 31, 2019 and relate to the Black Scholes calculated value of stock options issued to management of the company.

SUMMARY OF QUARTERLY RESULTS

Three Months Ended:	Revenue	Net Income / (Loss)	Loss per share
December 31, 2020	\$ -	\$ (110,896)	\$ (0.00)
September 30, 2020	\$ -	\$ (112,534)	\$ (0.00)
June 30, 2020	\$ -	\$ (242,403)	\$ (0.00)
March 31, 2020	\$ -	\$ (119,176)	\$ (0.00)
December 31, 2019	\$ -	\$ (148,435)	\$ (0.00)
September 30, 2019	\$ -	\$ (170,768)	\$ (0.00)
June 30, 2019	\$ -	\$ (78,568)	\$ (0.00)
March 31, 2019	\$ -	\$ (198,149)	\$ (0.00)

Amounts in the table may differ slightly from annual reported amounts due to rounding.

Overall, quarterly losses fluctuate due to levels of office and administration costs to support exploration and development programs. Other factors generally causing significant variations in results between quarters include share-based compensation, and salary levels. Both salary and share based compensation levels have decreased in recent quarters due to a temporary salary reduction program entered into by management, and due to options becoming fully vested respectively.

LIQUIDITY

As at December 31, 2020, the Company has not achieved profitable operations and expects to incur further losses in the pursuit and/or development of its business.

During the six months ended December 31, 2020, the Company's operating activities consumed cash of \$230,967 and investing activities consumed cash of \$244,198. The investing funds consumed were spent on exploration activities on the Company's Kahuna property during the period.

As at December 31, 2020, the Company had \$1,375,051 of current assets (\$1,345,258 in cash) and \$86,224 in current liabilities resulting in working capital of \$1,288,827. \$17,250 of the current assets relates to restricted cash to support a letter of credit that the company has filed with the Kivalliq Inuit Association.

The Company's ability to continue as a going concern in the long term is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company is a junior exploration company without operating revenues and therefore, it must utilize equity and other financing transactions to maintain the Company's capacity to meet working capital requirements and ongoing exploration program, or to fund any further development activities. See "Risk Factors" of this MD&A.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

The Company strives to effectively manage and minimize its operational costs where possible to ensure the maximum amount of resources goes to exploring our properties. Examples of initiatives the Company has undertaken to manage our costs include, working without a physical office, limiting travel expenses by utilizing virtual meetings, outsourcing activities where appropriate to limit overhead costs, and carefully managing consulting and other external fees.

The core claims of the Company's KGP project in Nunavut do not require further expenditures to maintain good standing for over six years. Neither the KGP or the Red Lake Extension projects are subject to earn in expenditure commitments. The Company's current working capital of approximately \$1.3 million is sufficient to fund ongoing operations for over eighteen months. In addition to the \$1.3 million in working capital there are approximately 28.3 million of in the money warrants held by 4 directors of the Company that if exercised would provide additional proceeds of \$1.7 million dollars. The Company could either use the proceeds of the early exercise of these warrants or consider additional share or flow through issuances to fund future exploration programs.

The Company's primary source of financing is by means of share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

To the date of this MD&A, the cash resources of the Company are held with one major Canadian chartered bank.

In May of 2020 the Company received the \$40,000 interest free Canada Emergency Business Account (CEBA) loan. The program is operated by the Government of Canada. If the loan balance is paid on or before December 31, 2022, there will be loan forgiveness of 25% or \$10,000. As management intends to repay this loan before December 31, 2022 it has recorded the 25% forgiveness as government assistance as at June 30, 2020.

On June 10, 2020 the company closed a private placement for gross proceeds of \$1,198,786.64. The Company issued a total of 29,969,666 units at a price of \$0.04 per unit. Each unit is comprised of one common share of the Company and one common share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.06 for a period of 36 months from the closing of the private placement.

CAPITAL RESOURCES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating requirements and to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. Beyond its current plans, the Company will need to raise additional funds or consider alternative forms of financing to advance the project and to pay for administrative costs.

The Company has policies and procedures in place for expenditure authorization limits and capital expenditure authorization. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors are responsible for overseeing this process.

The Company is not subject to any capital requirements imposed by a regulator.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Transactions with Related Parties

The Company's key management compensation and related party transactions during the period ended December 31, 2020 consist of directors and officers and the companies controlled by common officers or director.

Directors and Executive Management Compensation was as follows:

	Six months ended December 31,	
	2020	2019
Salary related compensation	\$ 30,150	\$ 135,708
Project related fees and compensation	-	104,092
Share-based compensation	-	85,858
	\$ 30,150	\$ 325,658

\$Nil of share-based compensation costs (2019- \$ 40,322) relates to geological evaluation expense and has been coded to evaluation and exploration assets.

Directors and Executive Management Transactions was as follows:

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management had control or significant influence for the six months ended December 31, 2020.

Payee	Nature of Transactions	Related Party	Amount	Owing as at December 31, 2020
NPT Resources	Consulting Services	President	\$ 64,667	\$ -
			\$ 64,667	\$ -

*NPT Resources is a company controlled by Marty Tunney, the President of the Company

The aggregate value of transactions and outstanding balances relating to entities over which directors and executive management have control or significant influence for the three months ended September 30, 2019 were as follows:

Payee	Nature of Transactions	Related Party	Amount	Owing as at December 31, 2019
Rimini Exploration & Consulting Ltd	Exploration Services	Former Vice President Exploration	\$ 241,896	\$ 14,806
Rimini Exploration & Consulting Ltd	Consulting Services	Former Vice President Exploration	\$ 96,250	\$ -
			\$ 338,146	\$ 14,806

*Rimini Exploration & Consulting Ltd. ("Rimini") is a Company that Solstice's former Vice President Exploration has a significant interest in. Rimini was contracted with Solstice to staff and carry out part of our exploration programs at KGP

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

prior to the Company's former Vice President Exploration joining the Company. Non-Rimini management reviewed the market-competitiveness of Rimini on an annual basis.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's capitalized or expensed exploration costs and general and administration costs is provided in the Company's Annual Financial Statements.

RISKS AND UNCERTAINTIES

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets, processing reagents and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of those factors may result in the Company not receiving an adequate return on investment capital. In addition to the other information contained in this MD&A, the following factors should be considered carefully when considering risk related to Solstice's proposed business:

Cyber Security Risk

Cyber security risk is the risk of negative impact on the operations and financial affairs of the Company due to cyber attacks, destruction or corruption of data, and breaches of its electronic systems. Management believes that it has taken reasonable and adequate steps to mitigate the risk of potential damage to the Company from such risks. The Company also relies on third-party service providers for the storage and processing of various data. A cyber security incident against the Company or its service providers could result in the loss of business sensitive, confidential or personal information as well as violation of privacy and security laws, litigation and regulatory enforcement and costs. The Company has not experienced any material losses relating to cyber attacks or other information security breaches, however there can be no assurance that it will not incur such losses in the future.

Exploration and Development Efforts May Not Be Successful

There is no certainty that the expenditures to be made by the Company in the exploration of its properties as described herein will result in the discovery of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

**SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020**

No History of Earnings

Solstice has no history of earnings or of a return on investment, and there is no assurance that the Gold Project or any other property or business that Solstice may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. Solstice has no plans to pay dividends for some time in the future. The future dividend policy of Solstice will be determined by the Solstice Board.

Novel Coronavirus

The current outbreak of novel Coronavirus (COVID-19) and any future emergence and spread of similar pathogens could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, the ability to obtain financing and maintain necessary liquidity, and the ability to explore the Company's properties. The outbreak of COVID-19 and political upheavals in various countries have caused significant volatility in commodity prices. The outbreak is causing companies and various governmental authorities to impose restrictions such as quarantines, business closures and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions and related financial impact cannot be reasonably estimated at this time. Travel bans and other government restrictions may also adversely impact the Company's operations and the ability of the Company to advance its projects. In particular, if any employees or consultants of the Company become infected with Coronavirus or similar pathogens and/or the Company is unable to source necessary consumables or supplies, due to government restrictions or otherwise, it could have a material negative impact on the Company's operations and prospects, including the complete shutdown of its exploration programs. The situation is dynamic and changing day-to-day.

No Proven Reserves

The properties in which the Company has an interest or the right to earn an interest are in the exploratory stage only and are without a known body of ore in commercial production.

No Guarantee of Clear Title to Mineral Properties

While the Company has investigated title to all its mineral properties and, to the best of its knowledge, title to all of its properties and properties in which it has the right to acquire or earn an interest are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Influence of Third Party Stakeholders

The mineral properties in which Solstice holds an interest, or the exploration equipment and road or other means of access which Solstice intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Solstice's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Solstice.

Financing Risks

Additional funding will be required to conduct future exploration programs on the Gold Project and to conduct other exploration programs. If Solstice's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to Solstice are the sale of equity capital, or the offering by Solstice of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause Solstice to reduce or terminate its proposed operations.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Commodity Prices

The price of the Common Shares and Solstice's financial results may be significantly adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Solstice's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on Solstice.

Competition

The mining industry is intensively competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

Environmental Regulations

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various Provincial, Federal and State governmental authorities. Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

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 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 violation of applicable laws or regulations.

Environmental Impact

The Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when full scale development commences. As the Company's project is still in the exploration and development stage and no significant environmental impact has occurred to date, the Company does not currently consider that expenditures required meeting any ongoing environmental obligations at the projects material to its results or to financial condition to the Company at this time. However, these costs may become material in the future and will be reported in the Company's filings at that time.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Permitting

Solstice's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, Solstice must receive permits from appropriate governmental authorities. There can be no assurance that Solstice will continue to hold all permits necessary to develop or continue its activities at any particular property. 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Solstice, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered, and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves. The Company currently has no projects that have either Reserves or Resources.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Dependence of Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required.

Solstice's Operations Are Subject To Human Error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Solstice's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Solstice. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Solstice might undertake and legal claims for errors or mistakes by Solstice personnel.

Conflicts of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods, fires and earthquakes. It is not always possible to obtain insurance against all such risks and Solstice may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to Solstice's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Solstice expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. Solstice expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Solstice. If Solstice is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Solstice's future cash flow and overall profitability.

Lack of Trading

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries, financial results, and other factors could have a significant effect on the price of the Company's shares.

Acquisition Strategy

As part of Solstice's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, Solstice may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into Solstice. Solstice cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit Solstice.

Dividend Policy

No dividends on Common Shares have been paid by Solstice to date. Solstice anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. Solstice does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Solstice Board after taking into account many factors, including Solstice's operating results, financial condition and current and anticipated cash needs.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. Solstice expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than Solstice, Solstice may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, Solstice's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to Solstice may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, Solstice's ability to obtain financing on satisfactory terms, if at all.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, and accounts payable and accrued liabilities. Cash and cash equivalents and amounts receivable, are designated as "loans and receivables". Accounts payable and accrued liabilities are designated as "other financial liabilities".

The carrying value of the Company's amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity.

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's financial instruments are summarized below:

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. As at December 31, 2020, the Company had a \$1,345,258 in cash and cash equivalents balance to settle current liabilities of \$86,224.

SOLSTICE GOLD CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED DECEMBER 31, 2020

The Company intends to finance future requirements from its existing cash reserves together with share issuances, the exercise of options and/or warrants, debt or other sources. There can be no certainty of the Company's ability to raise financing through these means.

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As such the Company believes that its current risk of default of receiving the payment is minimal.

Interest rate risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In May of 2020 the Company received the \$40,000 interest free Canada Emergency Business Account (CEBA) loan. The program is operated by the Government of Canada. If the loan balance is paid on or before December 31, 2022, there will be loan forgiveness of 25% or \$10,000. As management intends to repay this loan before December 31, 2022 it has recorded the 25% forgiveness as government assistance as at June 30, 2020.

CONTINGENCIES AND COMMITMENTS

As at the date of this MD&A, there were no legal proceedings to which the Company is a party, nor to which their property is subject, nor to the best of the knowledge of management, are such legal proceedings contemplated.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares and an unlimited number of preferred shares.

	Number of Shares	Exercise Prices	Expiry Dates
Issued and outstanding common shares as at February 26, 2021	99,804,572		
Warrants	29,969,666	\$0.06	June 10, 2023
Options	66,666 **	\$0.150	August 4, 2021
	1,166,663 **	\$0.190	September 6, 2021
	50,000 **	\$0.190	October 4, 2021
	420,000 **	\$0.210	January 18, 2022
	4,490,000	\$0.250	January 15, 2025
	2,615,000	\$0.06	June 10, 2025
	400,000	\$0.250	June 19, 2025
	250,000	\$0.09	July 10, 2025
	1,100,000	\$0.250	September 1, 2025
Fully diluted balance, February 26, 2021	140,332,567		

** Options and share purchase warrants issued to Kodiak option and warrant holders as per the Plan of Arrangement.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

Sandy Barham P.Geo. is the Qualified Person as defined by NI 43-101 standards responsible for reviewing and approving the technical content of this MD&A.