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

This MD&A supplements but does not form part of the interim condensed financial statements of the Company and notes thereto for the three and nine months ended September 30, 2020, and consequently should be read in conjunction with the afore-mentioned financial statements and notes thereto and with the Company's audited financial statements and related notes for the year ended December 31, 2019.

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

FORWARD-LOOKING STATEMENTS

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

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

BASIS OF PRESENTATION

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

BUSINESS OVERVIEW

The Company is principally engaged in the acquisition and exploration of mineral properties.

Gold Basin Property Assignment and Assumption Agreements

The Company entered into two assignment and assumption agreements dated June 16, 2020 with Centric Minerals Corporation ("Centric"), an arm's length private British Columbia corporation, whereby Centric has assigned to the Company all of its rights under two letter agreements with third party vendors that are at arm's length to the Company. The Company was assigned the right to acquire an approximate aggregate 75% interest in and to the Gold Basin property located in the Gold Basin Mining District, Mohave County, Arizona, which comprises five mineral rights (2,389.34 acres) and 290 unpatented mining claims (5,280 acres), totalling 7,669.34 acres (the "Property"). The Property is an oxide-gold project located in the transition zone between the highly-productive gold mineralisation of the Walker Lane belt and the Arizona copper belt. Approximately a 140km on paved roads from Las Vegas, Nevada, the Property has ready access to hydro-electric power from the Hoover Dam, and is well-situated for both water and skilled workers. The Property was fully permitted as a heap leach gold operation in the mid-1990's. Subsequently, the Company negotiated the acquisition of a 100% interest in the Property.

Following the Assignment, the Company entered into a relinquishment of rights and release deed, and a relinquishment of rights agreement and termination, whereby certain third parties with existing rights to the Property (the "Vendors") agreed to relinquish all of their right, title and interest in the Property (the "Relinquishment") in favour of the underlying owner of the Property, Aurum Exploration Inc. ("Aurum"), effective September 3, 2020. As consideration for the Relinquishment, the Company made a cash payment of AU$1,000,000 and issued an aggregate of 10,000,001 common shares in its capital, valued at $2,000,000, to the Vendors (collectively, the "Relinquishment Transaction").

The Company entered into a definitive purchase and sale agreement made as of September 3, 2020 (the "Purchase Agreement") among the Company, a wholly-owned subsidiary of the Company ("Gold Basin (Arizona)") and Aurum, whereby Aurum agreed to sell, transfer, assign, set over and convey to Gold Basin (Arizona), and Gold Basin (Arizona) agreed to purchase from Aurum, 100% of its interest in the Gold Basin Property (the "Property Acquisition"; together with the Relinquishment Transaction, the "Gold Basin Transaction").

Pursuant to the Purchase Agreement, the Company issued an aggregate of 15,000,000 common shares in its capital to Aurum or its nominees (the "Aurum Shares") with the value of $3,000,000. The closing of the Property Acquisition took place on September 18, 2020. All securities issued in connection with the Gold Basin Transaction will be subject to a four-month and one day hold period in Canada.

On November 19, 2020 the Company announced that exploration drilling has commenced at its Gold Basin oxide gold project in Arizona (the "Gold Basin Project"). The initial drilling program will consist of an 89 hole, ~6000m reverse-circulation ("RC") program that will target and verify the Cyclopic Zone of gold mineralization identified in historic drilling on the Gold Basin Project (the "Initial Drilling Program").

Consortium Property

The Company's original exploration asset was the Consortium property located about 55 km NW of Campbell River on Vancouver Island, British Columbia ("the Property").

On November 9, 2020 the Company entered into an amendment to the Consortium Project property option agreement, whereby the Company was granted an extension until the end of November with respect to certain obligations under the agreement. This was to allow the Company additional time to consider and evaluate the exploration potential of the Consortium Project and the Company's exploration focus going forward. Ultimately management made the determination to abandoned by November 26, 2020. There are no further obligations relating to the property.

The value of the Company's exploration and evaluation asset is comprised of the following:

	In the nine months ended September 30, 2020 and the year ended December 31, 2019	In the year ended December 31, 2018
Labour	-	45,450
Equipment rental	-	14,200
Meals and accommodation	-	10,080
Office / Field disbursements and reporting	-	5,277
Assay charges	-	3,987
Fuel/Oil/Travel	-	1,836
Management fee	-	5,658
Red Metal Ridge option	20,000	-
	20,000	86,488

OTHER BUSINESS ACTIVITIES

On November 6, 2020 the Company granted an aggregate of 4,800,000 incentive stock options to certain directors, officers and consultants of the Company. The stock options vested immediately and will be exercisable to purchase one common share in the capital of the Company on or before November 6, 2023, at a price of $0.40 per share.

On November 11, 2020 the Company formed an advisory board with John Robins and Jim Paterson as its initial members. The advisory board was created to make advisors with expertise in business development, capital markets and the natural resource sector available to the Company's management and board of directors.

SUMMARY OF QUARTERLY RESULTS

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

	Year ending December 31, 2020			Year ending December 31, 2019				Year ended December 31, 2018
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2	Quarter 1	Quarter 4
Net loss	(3,832,451)	(102,539)	(28,117)	(124,755)	(70)	(12,635)	(46,173)	(20,798)
Basic/diluted loss per share	(0.09)/(0.06)	(0.01)/(0.00)	(0.00)/(0.00)	(0.01)/(0.01)	(0.01)/(0.00)	(0.00)/(0.00)	(0.01)/(0.00)	(0.01)/(0.00)

Financial Performance

Net loss for the three and nine months ended September 30, 2020, was $(3,832,451) and $(3,963,107) compared to $(503) and $(58,879) for the three and nine months ended September 30, 2019.

General and administrative expenses for the three and nine months ended September 30, 2020 were $7,066 and $18,338 compared to $503 and $6,963 for the same periods in the prior year.

Management fees paid to the former CEO were $9,000 and $27,000 for the three and nine months ended September 30, 2020, compared to $2,000 and $5,000 for the same periods in the prior year. Management fees accrued to the CFO were $nil and $4,000 in the same periods (2019 - $nil). Management fees of $70,000 (2019 - $nil) were paid to two directors of the Company in the same periods.

Filing and transfer agent fees of $7,320 and $11,685 were incurred in the three and nine months ended September 30, 2020, compared to $nil and $4,278 in the same periods in 2019. In the same periods the Company incurred accounting and audit fees of $8,365 and $24,540 (2019 - $nil and $6,662); corporate advisory fees of $41,790 (2019 - $nil); legal fees of $333,158 and $387,565 (2019 - $nil and $3,153).

Share-based payments in the periods were $235,435 as stock options were issued, as opposed to $nil and $25,573 for the three and nine months ended September 30, 2019.

Exploration expenses of $101,872 and $112,666 were recorded in the three and nine months ended September 30, 2020, compared to $nil in 2019.

Cash Flows

Net cash flow from operating activities in the nine months ended September 30, 2020 was $1,470,778, compared to $40,792 in the same period in 2019. $3,002,408 was used in investing activities in the period (2019 - $nil), and $4,528,169 was provided by financing activities (2019 - $67,792 used).

Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2020 was $6,102,215 (December 31, 2019 – $301,718) as follows:

Balance as of December 31, 2019	$	301,718
Shares issued for cash		4,566,319
Shares issued for settlement		2,000,000
Shares issued for property		3,000,000
Share issue costs		(321,831)
Additions to contributed surplus		519,116
Current period loss		(3,963,107)

Balance as of September 30, 2020	$ 6,102,215

The Company ended the period with cash of $3,159,489 - an increase of $2,996,539 from December 31, 2019.

Working capital was $2,963,319 as of September 30, 2020 compared to $165,230 at December 31, 2019.

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

COMMITMENTS AND CONTINGENCIES

Company has certain commitments in connection with its acquisition of mineral properties, as described in the Business Overview.

RELATED PARTY TRANSACTIONS

Related parties consist of companies owned by executive officers and directors. The Company enters into transactions with Matalia Investments Ltd. (a company owned by a director/former CEO) for rent, management fees and membership dues. The Company pays accounting fees to Lotz CPA Inc., a company owned by the CFO/director.

Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at September 30, 2020 included $nil (December 31, 2019 - $1,679) owing to Matalia Investments Ltd; and $15,267 owing to Lotz CPA Inc. (December 31, 2019 - $nil.)

Dilution

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

Further exploration programs will depend on the Company's ability to obtain additional financing which may not be available under favorable terms, if at all. If adequate financing is not available, the Company may not be able to commence or continue with its exploration and development programs or to meet minimum expenditure requirements to prevent the full or partial loss of its mineral properties.

No Known Mineral Reserves

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

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

Key Personnel

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

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

Industry Operating Hazards and Risks

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

Although the Company will, when appropriate, secure liability insurance in an amount which it considers appropriate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that may have a material adverse effect upon its financial condition and operations.

Government Regulations and Political Climate

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

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

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

DISCLOSURES

Additional Information as specified by National Instrument 51-102

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

Venture Issuer Without Significant Revenue

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

Internal Controls Over Financial Reporting ("ICFR")

There were no changes in the Company's internal control over financial reporting during the period from December 31, 2018 to September 30, 2020 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

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