

Fiorentina Minerals Inc.
Management's discussion and analysis
For the three and nine months ended September 30, 2019

The following Management's Discussion and Analysis ("MD&A") is current as of November 19, 2019. This MD&A contains a review and analysis of financial results for Fiorentina Minerals Inc. ("the Company") for the three and nine months ended June 30, 2019.

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, 2019, 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, 2018.

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.

The Company's sole asset is the Consortium property located about 55 km NW of Campbell River on Vancouver Island, British Columbia ("the Property"). On the Consortium claims, veins discovered by previous work have high gold-silver grades. The exploration geochemical data for Cu, Pb, Zn, Ag, Au, Mo, Hg, Bi, W, Te, As, and Sb appear to give reliable indications of spatially associated mineralization. Further exploration work is warranted to map out the source and extent of precious metal concentrations in two high priority parts of the claim group.

The Consortium Property is subject to a property option agreement, dated January 5, 2018, between the Company (the "Optionee") and Rich River Exploration Ltd., owned by Craig Lynes (collectively, the "Optionors") with offices at #58, 3350 10th Avenue N.E., Salmon Arm, BC.

The Property is underlain by Crown land with no known adverse claims to mineral rights, including by aboriginal groups. However, aboriginal rights and land title are complex and evolving areas of liability for resource projects in British Columbia and as result of recent Bill C-69 throughout Canada and proponents of projects are advised to consult with and maintain relations with local indigenous groups (aka First Nations). Logging rights are maintained under Timber Farm Licenses (TFLs) and roads are considered part of the provincial Forest Service Road network and thus not subject to closure by the TFLs owner, Western Forest Products, except locally during logging operations for safety reasons.

The current and previous mineral tenures were all staked after the expiry of previous claims and thus there are no inherited royalty or Net Smelter Returns attached to the Property except as described in the current "Grant of Option and Consideration" and "Net Smelter Royalty" sections of the property option agreement between Rich River (the "optionor") and Fiorentina (the "optionee") dated January 5, 2018 (the "Property Option Agreement"), which sections are included below:

1.1 Grant of Option and Consideration

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

- a) to acquire a 51% interest in the Property (the "Stage 1 Interest"), the Optionee shall pay \$5,000 to Rich River upon the execution and delivery of this Agreement by the parties (the "Stage 1 Option Consideration"); and
- b) to acquire an additional 49% interest in the Property, the Optionee shall: (i) pay a total of \$155,000 to Rich River; (ii) issue a total of 600,000 common shares in the capital of the Optionee to Rich River; and (iii) complete \$500,000 worth of exploration expenditures on the Consortium Project (collectively, the "Stage 2 Option Consideration"; together with the Stage 1 Option Consideration, the "Option Consideration"), as set out below:
 - (i) the Optionee shall issue the common share portion of the Stage 2 Option Consideration to Rich River as follows:

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- (A) 100,000 common shares upon the closing of the initial public offering of the Optionee's common shares;
 - (B) 100,000 common shares on or before the first anniversary of the listing of the Optionee's common shares on the Canadian Securities Exchange (the "Exchange");
 - (C) 100,000 common shares on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
 - (D) 300,000 common shares on or before the third anniversary of the listing of the Optionee's common shares on the Exchange;
- (II) the Optionee shall pay the cash portion of the Stage 2 Option Consideration to Rich River as follows:
- (A) \$5,000 upon the listing of the Optionee's common shares on the Exchange;
 - (B) \$20,000 on or before the first anniversary of the listing of the Optionee's common shares on the Exchange;
 - (C) \$30,000 on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
 - (D) \$100,000 on or before the third anniversary of the listing of the Optionee's common shares on the Exchange; and
- (iii) the Optionee shall make the required Stage 2 Option Consideration exploration expenditures on the Property according to the following schedule:
- (A) \$100,000 on or before the first anniversary of the listing of the Optionee's common shares on the Exchange;
 - (B) \$100,000 on or before the second anniversary of the listing of the Optionee's common shares on the Exchange; and
 - (C) \$300,000 on or before the third anniversary of the listing of the Optionee's common shares on the Exchange.

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

2. Net Smelter Royalty

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

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

There are no other known environmental liabilities, significant factors and risks that affect access, title, or the right or ability to perform work on the Property.

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

	In nine months ended September 30, 2019	In 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
	-	86,488

SUMMARY OF QUARTERLY RESULTS

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

	Year ending December 31, 2019			Year ended December 31, 2018		
	Quarter 3	Quarter 2	Quarter 1	Quarter 4	Quarter 3	Quarter 2
Net loss	(503)	(12,945)	(46,173)	(20,798)	(13,044)	(14,380)
Basic/diluted loss per share	(0.00)/(0.00)	(0.00)/(0.00)	(0.01)/(0.01)	(0.00)/(0.00)	(0.00)/(0.00)	(0.01)/(0.01)

Financial Performance

Net loss for the three and nine months ended September 30, 2019, was \$503 and \$59,621 compared to \$13,044 and \$41,710 for the three and nine months ended September 30, 2018.

General and administrative expenses for the three and nine months ended September 30, 2019 were \$491 and \$5,269 compared to \$3,016 and \$8,492 for the same periods in the prior year.

Management fees paid to the former CEO were \$nil and \$5,000 for the three and nine months ended September 30, 2019, compared to \$7,000 and \$25,000 for the same periods in the prior year.

Filing and listing fees of \$ nil and \$8,520 were incurred in the three and nine months ended September 30, 2019, compared to \$nil in 2018.

Share-based payments were \$25,573 for the nine months ended September 30, 2019 as stock options were issued. There were no share-based payments in 2018.

No exploration expenses were recorded in the three and nine months ended September 30, 2019.

Cash Flows

Net cash contributed/(used) in operating activities in the three and nine months ended September 30, 2019 was \$190 and \$(32,780), compared to \$42,715 and \$13,340 in the same periods in 2018. Advances from related parties were \$nil and \$5,000 in the three and nine months ended September 30, 2019 (2018 - \$nil and \$84). There were no investing activities in the three and nine months ended September 30, 2019.

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Liquidity and Capital Resources

Total shareholders' equity as of September 30, 2019 was \$122,445 (December 31, 2018 – \$156,493) as follows:

Balance as of December 31, 2018	\$	156,493
Share-based compensation		25,573
Current period loss		<u>(59,621)</u>
Balance as of September 31, 2019	\$	<u>122,445</u>

The Company ended the period with cash of \$8,743, a decrease of \$27,780 from December 31, 2018.

Working capital was \$3,457 as of September 30, 2019 compared to \$37,506 at December 31, 2018.

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 no material or significant commitments or contingencies.

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. Advances from related parties at September 30, 2019 were \$5,084 (December 31, 2018 - \$84).

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.

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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.

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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, 2019 that have materially affected, or are reasonably likely to affect, the Company's internal control over financial reporting.

Subsequent event

On October 18, 2019, the Company completed its initial public offering (the "IPO") of 4,006,000 common shares in its capital (each a "Share"), 506,000 of which were sold pursuant to an over-allotment option, at a price of \$0.10 per Share for gross proceeds of \$400,600. The net proceeds from the IPO will be used for working capital and to carry out exploration of the Company's Consortium Project Mineral Property. Leede Jones Gable Inc. acted as agent (the "Agent") for the IPO. The Agent received a cash commission equal to 10% of the gross proceeds of the IPO and a corporate finance fee of \$25,000. Additionally, the Company granted the Agent and its selling group compensation options entitling the holder to purchase in aggregate 400,600 Shares at a price of \$0.10 per Share, exercisable on or before October 18, 2021. The Shares were approved for listing on the Canadian Securities Exchange on October 16, 2019 and began trading on October 21, 2019 under the symbol "FLO".