OPTIMUM VENTURES LTD.

MANAGEMENT DISCUSSION & ANALYSIS (“MD&A”)

For the three months ended September 30, 2019

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, out-look and business strategy.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Important factors that could cause actual results to differ materially from the Company's plans or expectations include risks relating to the actual results of exploration programs, fluctuating commodity prices, the possibility of equipment breakdowns and delays, the availability of necessary exploration equipment including drill rigs, exploration cost overruns, general economic or business conditions, regulatory changes, and the timeliness of government or regulatory approvals to conduct planned exploration work. Additional factors that could cause actual results to differ materially from the Company's plans or expectations include political events, fluctuations in mineralization grade, geological, technical, mining or processing problems, future profitability on production, the ability to raise sufficient capital to fund exploration or production, litigation, legislative, environmental and other judicial, regulatory, political and competitive developments, inability to obtain permits, general volatility in the equity and debt markets, accidents and labor disputes and the availability of qualified personnel.

Although the Company has attempted to identify all of the factors that may affect our forward-looking statements or information, this list of the factors is not exhaustive. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks and uncertainties detailed throughout this MD&A. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise, except where required by applicable securities laws.

DATE AND INTRODUCTION

Optimum Ventures Ltd. (the "Company") is an exploration stage company incorporated on November 23, 2017 under the laws of the Province of British Columbia, Canada. The Company's principal business activity is the acquisition, exploration and evaluation of mineral properties. The Company has the option to earn a 100% interest in the Riverside/Mineral Basin property located in Alaska, USA.

On February 8, 2019, the Company incorporated a 100% owned Alaskan subsidiary, Hyder Ventures Ltd., to carry out its business activities in the State of Alaska.

The Company is planning an initial public offering of its common shares and intends to list its common shares for trading on the TSX Venture Exchange.

The Company's head office and principal business address is 611 8th Street, PO Box 211, Stewart, British Columbia, V0T 1W0.

This discussion and analysis of financial position, results of operations and cash flows of Optimum Ventures Ltd. for the three months ended September 30, 2019 includes information up to and including November 12, 2019 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended September 30, 2019 and the Company's audited consolidated financial statements for the year ended June 30, 2019 and for the period from November 23, 2017 (date of incorporation) to June 30, 2018. All dollar figures are in Canadian dollars unless otherwise stated.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

MINERAL PROPERTIES

The Company has entered into the Riverside Option Agreement and the Roanan Option Agreement pursuant to which it is entitled to earn up to an 100% undivided interest in and to the Riverside Claim Group and a 100% undivided interest in the Mineral Basin Group (collectively, the "Property"), subject only to a 2% NSR on all base, rare earth elements and precious metals, in the Property described herein.

The Company's objective is to explore and develop the Property. In addition, the Company intends to seek and acquire additional exploration properties that are prospective for gold and additional mineral exploration properties in Alaska worthy of exploration and development and it will it need to raise additional funds to do so.

The Property comprises four federally located mineral claims known as the Mineral Basin Group, situated in Hyder Mining District, in the State of Alaska, and eight patented mineral claims knowns as the Riverside Claim Group, situated in Hyder Mining District, in the State of Alaska.

MINERAL PROPERTIES – (cont'd)

Riverside

By an option assignment agreement dated December 8, 2017, the Company has the right to acquire a 100% interest in the Riverside claims which consist of 8 patented mineral claims located in the Hyder Mining District, in the State of Alaska, USA. Consideration to acquire the 100% interest is as follows:

Cash Payments:

i) US$10,000 on execution of the agreement (paid);
ii) a further US$20,000 on or before September 22, 2018 (paid);
iii) a further US$30,000 on or before September 22, 2019 (paid);
iv) a further US$40,000 on or before September 22, 2020; and
v) a further US$50,000 on or before September 22, 2021.

Cumulative Exploration Expenditures:

i) US$10,000 on or before September 22, 2018 (incurred);
ii) a further US$30,000 on or before September 22, 2019 (incurred);
iii) a further US$40,000 on or before September 22, 2020; and
iv) a further US$50,000 on or before September 22, 2021.

Any exploration expenditures in excess of the minimum annual exploration expenditures will be carried over to the following year's commitment.

At any time after September 22, 2018 but before September 22, 2022, the Company may purchase the Riverside claims outright for US$500,000 provided that all the cash payments and exploration expenditures set out above have been made to the latest anniversary date.

The Riverside claims are subject to a 2% net smelter returns royalty. The Company has the right, at any time, to purchase one-half of the royalty for US$500,000.

MINERAL PROPERTIES – (cont'd)

Mineral Basin

By an option assignment agreement dated December 8, 2017, the Company has the right to acquire up to a 100% interest in the Mineral Basin claims which consist of 4 federally located mineral claims located in the Hyder Mining District, in the State of Alaska, USA. Consideration to acquire an initial 51% the interest is as follows:

Cash Payments:

i) US$10,000 on execution of the agreement (paid);
ii) a further US$20,000 on or before September 25, 2018 (paid);
iii) a further US$20,000 on or before September 25, 2019 (paid);
iv) a further US$20,000 on or before September 25, 2020;
v) a further US$20,000 on or before September 25, 2021; and
vi) a further US$200,000 on or before September 25, 2022.

Cumulative Exploration Expenditures:

i) US$30,000 on or before September 25, 2018 (incurred);
ii) a further US$50,000 on or before September 25, 2019 (incurred);
iii) a further US$70,000 on or before September 25, 2020;
iv) a further US$100,000 on or before September 25, 2021; and
v) a further US$200,000 on or before September 25, 2022

Any exploration expenditures in excess of the minimum annual exploration expenditures will be carried over to the following year's commitment.

Upon earning a 51% interest in the Mineral Basin claims, the Company has the right to purchase the remaining 49% interest for US$500,000 at any time on or before September 25, 2023.

The Mineral Basin claims are subject to a 2% net smelter returns royalty. The Company has the right, at any time, to purchase one-half of the royalty for US$500,000.

SELECTED ANNUAL INFORMATION

The following table sets out selected financial information for the Company for the year ended June 30, 2019 and for the period from November 23, 2017 (date of incorporation) to June 30, 2018:

		June 30, 2019 $	June 30, 2018 $
Revenues		Nil	Nil
Net and comprehensive loss		(90,649)	(24,588)
Basic and diluted loss per share		(0.01)	(0.01)
Total assets		612,719	278,759
Non-current financial liabilities		Nil	Nil
Dividends		Nil	Nil

DISCUSSION OF OPERATIONS

The Company recorded a net and comprehensive loss of $239,073 for the three months ended September 30, 2019 compared to $160 for the three months ended September 30, 2018.

Expenses for the three months ended September 30, 2019 were primarily related to professional fees incurred with respect to the Company's preliminary prospectus. These expenses were categorized as listing expenses and totaled $90,032 for the quarter. In addition, the Company recorded a non-cash share-based payment charge of $143,000 related to 1,100,000 stock options granted on July 15, 2019.

The Company has incurred expenditures on exploration and evaluation assets to September 30, 2019 as follows:

	Riverside	Mineral Basin	Total
Property acquisition costs	$ 53,454	$ 53,454	$ 106,908
Deferred exploration costs - assays	3,199	-	3,199
Deferred exploration costs - equipment rental	40,350	-	40,350
Deferred exploration costs - geological	36,000	-	36,000
Deferred exploration costs - labour	18,400	-	18,400
Deferred exploration costs - supervision	22,500	-	22,500
As at June 30, 2018	173,903	53,454	227,357
Property acquisition costs	40,671	27,995	68,666
Deferred exploration costs - assays	2,425	2,425	4,850
Deferred exploration costs - equipment rental	16,500	16,500	33,000
Deferred exploration costs - geological	28,400	28,400	56,800
Deferred exploration costs - labour	5,102	5,103	10,205
Deferred exploration costs - supervision	5,750	5,750	11,500
Deferred exploration costs - travel and field	2,717	2,717	5,434
	101,565	88,890	190,455
As at June 30, 2019	275,468	142,344	417,812
Deferred exploration costs - geological	975	975	1,950
Deferred exploration costs - travel and field	1,021	1,022	2,043
	1,996	1,997	3,993
As at September 30, 2019	$ 277,464	$ 144,341	$ 421,805

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended June 30, 2019 and 2018 are derived from the Company's audited consolidated financial statements. All other quarterly figures are derived from the Company's unaudited condensed interim consolidated financial statements.

	September 30, 2019 $	June 30, 2019 $	March 31, 2019 $	December 31, 2018 $
Net loss and comprehensive loss	(239,073)	(38,582)	(15,956)	(35,951)
Basic loss per share	(0.01)	(0.01)	(0.00)	(0.00)
Diluted loss per share	(0.01)	(0.01)	(0.00)	(0.00)

	September 30, 2018 $	June 30, 2018 $	March 31, 2018 $	December 31, 2017 $
Net loss and comprehensive loss	(160)	(24,028)	(363)	(197)
Basic loss per share	(0.00)	(0.01)	(0.00)	(0.00)
Diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2019, the Company has not advanced its mineral properties to commercial production and has not generated revenue from operations. The Company does not expect to generate revenues in the foreseeable future and expects to continue to incur costs to further explore its mineral properties.

The Company currently estimates that the administration of its corporate affairs will cost in the order of $37,500 per quarter or $150,000 per year.

The Company's property interests were acquired by way of option agreements which carry ongoing cash and expenditure obligations as disclosed earlier in this MD&A.

At September 30, 2019, the Company had working capital of $53,385 which is not sufficient to meet its ongoing commitments and further its exploration programs for the next twelve months. The Company has financed its operations and mineral property exploration programs to date through the issuance of common shares. However, there is no assurance it will be able to do so in the future.

Financing Activities

During the Period from November 23, 2017 (date of incorporation) to June 30, 2018:

- the Company issued 4,000,000 common shares at $0.001 per share pursuant to private placement agreements. The proceeds of $4,000 were received subsequent to June 30, 2018.

- the Company issued 10,500,000 common shares at $0.05 per share pursuant to private placement agreements. The Company received proceeds of $253,000 to June 30, 2018 with the balance of $272,000 received subsequent to June 30, 2018.

During the Year Ended June 30, 2019:

- the Company issued 3,150,000 common shares at $0.05 per share pursuant to private placement agreements. The Company received proceeds of $157,500.

TRANSACTIONS BETWEEN RELATED PARTIES

Directors and Officers

At November 12, 2019, the Board of Directors of the Company are Andrew Bowering, Edward Kruchkowski, Randolph Kasum and Jeremy Ross. The officers of the Company are Andrew Bowering, Chief Executive Officer and Corporate Secretary and Edward Kruchkowski, Chief Financial Officer.

The Company incurred the following charges by directors of the Company and by companies with directors in common with the Company during the three months ended September 30, 2019 and 2018:

	2019	2018
Management fees	$ 2,500	$ -
Rent	1,000	-
Share-based payments	130,000	-
	$ 133,500	$ -

Key management personnel consist of the officers and directors of the Company. During the three months ended September 30, 2019 and 2018, the Company incurred the following key management compensation charges:

	2019	2018
Management fees	$ 2,500	$ -
Share-based payments	130,000	-
	$ 132,500	$ -

At September 30, 2019, accounts payable and accrued liabilities include $3,675 (June 30, 2019: $Nil) due to companies with directors in common with the Company for management fees and office rent.

Amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements to report.

PROPOSED TRANSACTION

Initial Public Offering

On July 24, 2018, the Company entered into an agreement with Mackie Research Capital Corporation (the "agent") to complete an initial public offering ("IPO") for the issue of 4,000,000 common shares at $0.15 per share for gross proceeds of $600,000. The Company granted the agent an over-allotment option to increase the size of the IPO by up to 15% for 30 days from the closing of the IPO.

The Company will pay the agent a cash commission of 10% of the gross proceeds of the IPO and will issue the agent that number of broker warrants which is equal to 10% of the number of common shares sold in the IPO. The broker warrants are exercisable into common shares at $0.15 per share for up to 24 months from the date of closing of the IPO.

The Company will pay the agent a corporate finance fee of $30,000 (of which $15,000 has been paid and is non-refundable). The Company will also pay the agent's administration fees related to the offering and reimburse the agent for legal expenses. The Company paid the agent $10,000 as a deposit against these administrative costs.

On October 1, 2019, the Company received a receipt of its IPO prospectus dated September 27, 2019 from the British Columbia, Alberta and Ontario Securities Commissions. The Company has 90 days from October 1, 2019 to close the IPO.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only; or in the period of the change and future periods, if the change affects both. Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of the expenditures is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Rehabilitation Provisions

Rehabilitation provisions have been determined to be $Nil based on the Company's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period.

Share-Based Payments

The Company uses the Black Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Valuation of Deferred Tax Assets

The Company makes a determination of whether it is likely that future taxable profits will be available to utilize against any deferred tax assets.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's significant accounting policies are disclosed in Note 3 to its unaudited condensed interim consolidated financial statements for the three months ended September 30, 2019.

There was no impact on the Company's consolidated financial statements from the following new standards adopted effective July 1, 2018:

IFRS 9 – Financial Instruments

In November 2009, as part of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement, the IASB issued the first phase of IFRS 9 Financial Instruments, that introduces new requirements for the classification and measurement of financial assets. The standard was revised in October 2010 to include requirements regarding classification and measurement of financial liabilities. In November 2013, new general hedging requirements were added to the standard. In July 2014, the final version of IFRS 9 was issued and adds a new expected loss impairment model and amends the classification and measurement model for financial assets by adding a new fair value through other comprehensive income category for certain debt instruments and additional guidance on how to apply the business model and contractual cash flow characteristics.

IFRS 15 – Revenue from Contracts with Customers

In May 2014, IFRS 15 was issued and replaces IAS 11 – Construction Contracts, IAS 18 – Revenue, IFRIC 13 – Customer Loyalty Programmes, IFRIC 15 – Agreements for the Construction of Real Estate, IFRIC 18 – Transfers of Assets from Customers and SIC-31 – Revenue – Barter Transactions Involving Advertising Services. IFRS 15 establishes a single five–step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

There was no impact on the Company's consolidated financial statements from the following new standards adopted effective July 1, 2019:

IFRS 2 – Shared-Based Payments

In June 2016 the Board issued the final amendments to IFRS 2 which amended (a) the effects that vesting conditions have on the measurement of a cash-settled share-based payment; (b) the accounting for modification to the terms of a share-based payment that changes the classification of the transaction from cash-settled to equity settled; and (c) classification of share-based payment transactions with net settlement features.

IFRS 16 – Leases

IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The fair values of the Company's financial assets and liabilities approximate their carrying amounts.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash and accounts payable. Cash is classified as FVTPL and accounts payable are classified as financial liabilities at amortized cost.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk. The Company reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's cash is exposed to interest rate risk.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's accounts payable and advances from related parties are all current and due within 90 days of the balance sheet date.

Currency Risk

The Company's functional currency is the Canadian dollar. The exploration of the Company's mineral properties is partially conducted in United States dollars, which may impact operating results and cash flows by changes in the Canadian dollar vis-à-vis the United States dollar. The Company does not engage in any hedging activities to reduce its foreign currency risk.

RISKS AND UNCERTAINTIES

In addition to the risks and uncertainties outlined earlier in this management discussion, the Company is also subject to other risks and uncertainties including the following:

General Risk Associated with the Mining Industry

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

Dependence on Key Personnel

Loss of certain members of the executive team or key operational leaders of the company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and competition for professionals is intense. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Option Agreements

The Company is currently earning some of its interests in its mineral properties through option agreements and acquisition of title to the property is only completed when the option conditions have been met. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Company does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Company's title to the mineral property will not vest and the Company will have to write-down the previously capitalized costs related to that property.

RISKS AND UNCERTAINTIES – (cont'd)

Permits and Licences

The operations of the Company will require licences and permits from various governmental authorities, which have been applied for and/or will be applied for at the proper time. There can, however, be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations of its projects.

Environmental Regulation

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions or various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. The Company may become subject to liability for pollutions or hazards against which it cannot insure or again 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 and production activities.

OUTSTANDING SHARE DATA

Number of Issued and Outstanding Common Shares

At November 12, 2019	17,650,000

Escrow Agreement

Pursuant to an escrow agreement dated September 27, 2019, the principals of the Company have agreed to deposit 11,000,000 common shares in escrow. Under the terms of the escrow agreement, 10% of the escrowed securities will be released from escrow on listing of the Company's common shares for trading on the TSX Venture Exchange and an additional 15% will be released from escrow on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the listing date.

Stock Option Plan

On June 1, 2019, the Company's stock option plan was approved by the Company's board of directors. Pursuant to the stock option plan, the board of directors may grant to directors, officers, employees and consultants incentive stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares at the time of the grant. Stock options will be exercisable for a period of up to 10 years from the date of grant. Under the stock option plan, options are required to have an exercise price not less than the closing market price of the Company's common shares prevailing on the day that the option is granted less any applicable discount permitted by the policies of the TSX Venture Exchange.

On July 15, 2019, the Company granted 1,100,000 stock options to directors and consultants of the Company entitling the holders thereof the right to purchase one common share for each option held at $0.15 for a period of ten years from the date of listing of the Company's common shares on the TSX Venture Exchange.