OPTIMUM VENTURES LTD.

MANAGEMENT DISCUSSION & ANALYSIS (“MD&A”)

For the three months ended September 30, 2020

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, the effects of pandemics, 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 completed an initial public offering of its common shares on December 20, 2019 and on January 2, 2020, the Company's common shares began trading on the TSX Venture Exchange under the symbol "OPV".

The Company's head office and principal business address is Suite 1507 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

This discussion and analysis of financial position, results of operations and cash flows of Optimum Ventures Ltd. for the three months ended September 30, 2020 includes information up to and including November 17, 2020 and should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements for the three months ended September 30, 2020 and the Company's audited consolidated financial statements for the years ended June 30, 2020 and 2019. 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 and to review other information about the Company on its website at www.optimumventures.ca.

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 to a 2% NSR on all base, rare earth elements and precious metals in the Property.

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.

During the year ended June 30, 2020, the Company acquired 23 additional mineral claims in the State of Alaska, USA to expand the area around its Riverside and Mineral Basin claims. The Company made a cash payment of $18,000 for the additional claims.

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 (paid); 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 (incurred); 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 (paid);
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 (incurred US$36,668);
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 years ended June 30, 2020 and 2019 and for the period from November 23, 2017 (date of incorporation) to June 30, 2018:

	June 30, 2020 $	June 30, 2019 $	June 30, 2018 $
Revenues	Nil	Nil	Nil
Net and comprehensive loss	(484,000)	(90,649)	(24,588)
Basic and diluted loss per share	(0.02)	(0.01)	(0.01)
Total assets	854,799	612,719	278,759
Non-current financial liabilities	Nil	Nil	Nil
Dividends	Nil	Nil	Nil

DISCUSSION OF OPERATIONS

The Company recorded a net and comprehensive loss of $26,776 for the three months ended September 30, 2020 compared to $239,073 for the three months ended September 30, 2019.

The Company incurred listing expenses of $90,032 for the three months ended September 30, 2019. The listing expenses were related to the Company's initial public offering prospectus.

The Company incurred management fees of $7,500 for the three months ended September 30, 2020 compared to $2,500 for the three months ended September 30, 2019. In September 2019, the Company entered into management fee agreements with the Company's CEO and CFO at a rate of $1,250 each per month.

The Company incurred rent of $3,000 for the three months ended September 30, 2020 compared to $1,000 for the three months ended September 30, 2019. In September 2019, the Company entered into a month to month lease for office premises with a company with a director in common with the Company at a rate of $1,000 per month.

The Company recorded a non-cash share-based payment charge of $143,000 related to 1,100,000 stock options granted during the three months ended September 30, 2019.

The Company incurred expenditures on exploration and evaluation assets during the three months ended September 30, 2020 and during the year ended June 30, 2020 as follows:

	Riverside	Mineral Basin	Total
As at June 30, 2019	$ 275,468	$ 142,344	$ 417,812
Property acquisition costs	9,000	9,000	18,000
Deferred exploration costs - assays	354	354	708
Deferred exploration costs - geological	1,800	1,800	3,600
Deferred exploration costs - travel and field	1,021	1,021	2,042
	12,175	12,175	24,350
As at June 30, 2020	$ 287,643	$ 154,519	$ 442,162
Property acquisition costs	52,780	26,390	79,170
Deferred exploration costs – claim maintenance	4,718	4,717	9,435
Deferred exploration costs – equipment rental	415	415	830
Deferred exploration costs – geological	1,150	1,150	2,300
Deferred exploration costs – labour	4,925	4,925	9,850
	63,988	37,597	101,585
As at September 30, 2020	$ 351,631	$ 192,116	$ 543,747

SUMMARY OF QUARTERLY RESULTS

The figures for the quarters ended June 30, 2020 and 2019 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, 2020 $	June 30, 2020 $	March 31, 2020 $	December 31, 2019 $
Net loss and comprehensive loss	(26,776)	(47,944)	(99,465)	(97,518)
Basic loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	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)

During the three months ended September 30, 2019, the Company recorded a share-based payment charge of $143,000 related to the grant of 1,100,000 stock options.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2020, 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 $30,000 per quarter or $120,000 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, 2020, the Company had working capital of $234,165. The Company has financed its operations and mineral property acquisitions and 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

Year ended June 30, 2020:

Initial Public Offering

The Company entered into an agreement with Mackie Research Capital Corporation (the "agent") to complete an initial public offering ("IPO") for the issuance of up to 4,000,000 common shares at $0.15 per share for gross proceeds of up to $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.

On December 20, 2019, the Company completed its IPO under which it distributed 4,255,000 common shares at $0.15 per share for gross proceeds of $638,250.

The agent exercised its overallotment option to the extent of 255,000 common shares. The agent received a cash commission of $63,825. In addition, the agent received 425,500 share purchase warrants to purchase one common share for each warrant at $0.15 per share until December 20, 2021. The warrants had a fair value of $34,040.

TRANSACTIONS BETWEEN RELATED PARTIES

Directors and Officers

At November 17, 2020, 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, 2020 and 2019:

	2020	2019
Management fees	$ 7,500	$ 2,500
Rent	3,000	1,000
Share-based payments	-	130,000
	$ 10,500	$ 133,500

Key management personnel consist of the directors and officers of the Company. During the three months ended September 30, 2020 and 2019, the Company incurred the following key management compensation charges:

	2020	2019
Management fees	$ 7,500	$ 2,500
Share-based payments	-	130,000
	$ 7,500	$ 132,500

At September 30, 2020, due to related parties includes $39,375 (June 30, 2020: $31,500) due to companies with directors in common with the Company for management fees and office rent.

OFF-BALANCE SHEET ARRANGEMENTS

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

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. 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 loss 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 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 were determined to be $Nil based on management estimates. Assumptions were made which management believes are a reasonable basis upon which to estimate the future liability. 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.

Going Concern

The Company uses judgement in its assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The Company's significant accounting policies are disclosed in Note 3 to its audited annual consolidated financial statements for the years ended June 30, 2020 and 2019.

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.

PROPOSED TRANSACTIONS

The Company has no proposed transactions to report.

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, accounts payable and due to related parties. Cash is classified as FVTPL and accounts payable and due to related parties 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 amounts due to 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:

Covid-19

In March 2020, the World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and the related adverse public health developments have adversely affected workforces, economies and financial markets, leading to a global economic downturn. Management continues to monitor the situation.

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.

RISKS AND UNCERTAINTIES – (cont'd)

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.

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 17, 2020	21,905,000

Stock Options:

At November 17, 2020, there were 1,100,000 stock options outstanding entitling the holders thereof the right to purchase one common share for each option held at $0.15 per share until December 20, 2029.

Agent's Warrants:

At November 17, 2020, there were 425,500 agent's warrants outstanding entitling the holders thereof the right to purchase one common share for each warrant held at $0.15 per share until December 20, 2021.