ESKAY MINING CORP.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED MAY 31, 2021

(Expressed in Canadian Dollars)

Prepared by:

ESKAY MINING CORP.

The Canadian Venture Building,
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Toronto, Ontario, M5C 1P1

Discussion dated July 30, 2021

Introduction

The following Interim Management's Discussion & Analysis ("Interim MD&A") of Eskay Mining Corp. ("Eskay" or the "Company") for the three months ended May 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended February 28, 2021. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A. The primary office of Eskay is located at The Canadian Venture Building, 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended February 28, 2021 and February 29, 2020, together with the notes thereto, and unaudited condensed interim financial statements for the three months ended May 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of July 30, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on Eskay's website at **www.eskaymining.com** or on SEDAR at **www.sedar.com**.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of precious and base metals. For fiscal 2022, the company's exploration expenses are estimated to be approximately $1,175,000 per month. Refer to Mineral Property Interest section.	Financing will be available for future exploration and evaluation of the Company's properties; the actual results of the Company's exploration and evaluation activities will be favourable; operating, exploration and evaluation costs will not exceed the Company's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of precious and base metals and applicable interest and exchange rates will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Precious and base metals price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; availability of financing for and actual results of the Company's exploration and evaluation activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus; the Company's ability to retain and attract skilled staff; availability of permits.
For fiscal 2022, the Company's operating expenses are estimated to be $90,000 per month.	The Company has anticipated all material costs; the operating activities of the Company for fiscal 2022 and the costs associated therewith, will be consistent with Eskay's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions.
The Company's cash position at May 31, 2021 is sufficient to fund its operating and exploration expenses for the fiscal period ending February 28, 2022.	Financing will be available for the Company's exploration and evaluation activities and the results thereof will be favourable; actual operating and exploration costs will be consistent with the Company's current expectations; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favourable to the Company; the price of gold and/or other applicable metals will be favourable to the Company; no title disputes exist with respect to the Company's properties.	Gold and other metals price volatility, changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus. the Company's ability to retain and attract skilled staff; availability of permits; market competition.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the British Columbia Business Corporations Act and continued November 2, 2010, under the Business Corporations Act of Ontario. Its common shares are listed on the TSX Venture Exchange ("TSXV") (symbol "ESK") and the Frankfurt Stock Exchange (symbol "WKN 878985"). On July 9, 2020, the Company's common shares were approved for and started trading on the OTCQB Venture Market in the United States under the symbol (OTCQB: ESKYF). The Company is a natural resource company engaged in the acquisition and exploration of mineral properties in British Columbia, Canada. To date, the Company has not generated significant revenues from operations.

The Company has no revenues, so its ability to ensure continuing operations is dependent on the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development, if they are proven successful, and future profitable production.

Eskay's goal is to deliver superior returns to shareholders by concentrating on the exploration of its existing properties. The Company currently plans to focus on its material properties, as set out below under "Mineral Property Interests".

The Company will continue to attempt to raise capital to meet its ongoing operating activities.

Outlook and Economic Conditions

The Company is a Canadian base and precious metal exploration company, focused on exploring its current property interests, and on acquisitions of other mineral exploration properties, should such acquisitions be consistent with its objectives and acquisition criteria. The Company currently has operations in the Province of British Columbia, Canada. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metal and the availability of equity financing for the purposes of exploration and evaluation. The future performance of the Company is largely tied to the successful exploration, discovery and eventual development of its property interests, if they are proven successful, and other prospective business opportunities and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy. However, recently, equity markets in Canada have showed signs of improvement, with equities increasing significantly during this period. Strong equity markets are favourable conditions for completing a financing, public merger or acquisition transaction.

Management regularly monitors economic conditions, estimates their impact on the Company's operations, and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of essential supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

The Canadian government has not introduced measures which impede the activities of Eskay. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Eskay in future periods. Accordingly, to execute the Company's plans for the near term as outlined under the heading "Mineral Property Interests" and meet the Company's administrative overhead, the Company is required to complete a financing. See "Risks and Uncertainties".

Highlights

- On March 8, 2021, the Company announced that it has closed the acquisition of 23,703, 688 common shares of Garibaldi Resources Corp ("GGI") from The Sprott Foundation in consideration for the issuance of 4,211,719 working capital units of Eskay at a price of $2.56 per working capital unit. Each working capital unit consists of one common share of the company and one warrant. Each warrant entitles the holder thereof to purchase one common share at a price of $2.82 per warrant share until the earlier of: (i) the date which is two years following the closing of the acquisition of common shares; and (ii) in the event that the closing price of the common shares on the TSX Venture Exchange is at least $3.72 for twenty consecutive trading days, and the 20th trading day is on or after August 1, 2021, the date which is thirty days from the final trading day. Upon acquisition of the common shares, the Company held 19.5% of the issued and outstanding common shares of GGI. The acquisition of common shares was made for investment purposes.

- On March 25, 2021, and March 26, 2021, the Company announced that it has acquired a 100% interest in all the properties, including the Jeff and TV targets, which was subject to a joint venture with St. Andrew Goldfields Ltd., a wholly- owned subsidiary of Kirkland Lake Gold Ltd., pursuant to a joint venture agreement dated November 25, 2016, as amended (the "JV Agreement"). Pursuant to the terms of the JV Agreement, the joint venture has been terminated whereby the property is 100% owned by the Company, and St. Andrew has been converted to the holder of a 2% net smelter return royalty (the "2% NSR"). Eskay has the right, exercisable at any time, to purchase one half of the 2% NSR held by St. Andrew for $3 million and has the right of first refusal to purchase the remaining 1% NSR.

- On April 13, 2021, the Company announced that it has reviewed all data from its 2020 exploration campaign and has conclusively identified multiple mineralized horizons at its 100% owned consolidated Eskay precious metal-rich volcanogenic massive sulphide ("VMS") project in the Golden triangle, British Columbia.

- On April 22, 2021, the Company announced that it has commenced its 2021 exploration program with a property wide SkyTem survey across its 100% owned Eskay-Corey precious metal-rich VMS project in the Golden Triangle British Columbia.

- On June 29, 2021, the Company announced that it has commenced its 2021 drill campaign at its 100% owned Eskay-Corey precious metal-rich VMS project in the Golden Triangle, British Columbia This summer, the Company plans to drill at least 30,000m of diamond core at multiple targets across its 526 sq km of land holdings commencing with focussed drilling at the Jeff and TV targets to follow up on encouraging gold-silver mineralization, some high-grade, encountered by 18 of 20 holes completed in 2020.

- On July 5, 2021, the Company announced that it has entered into a cost sharing agreement whereby Seabridge Gold ("Seabridge") and the Company will share the costs equally on construction of the first 9 kilometers of the Coulter Creek Access Road ("CCAR"), estimated to cost $12.0 million. Construction is planned to commence in July. To fund the Company's share of costs under the Cost Sharing Agreement, Seabridge has agreed to purchase a $6.0 million convertible debenture ("CD") and 1,350,000 warrants from the Company. The Cost Sharing Agreement and the financing are collectively referred to as the "Transaction". At any time up to one year from the closing of the Transaction (the "Closing"), the Company has the sole right to redeem any portion of the CD, plus any unpaid and accrued interest, for cash. At any time after the first anniversary of Closing, Seabridge has the right to convert all or any portion of the principal amount into common shares at a price of $2.81 per share. The CD will mature on the third anniversary of Closing and will bear interest at 3% per annum. At any time after the first anniversary of Closing, the Company has the right to force conversion of the debenture into common shares at $2.81 per share provided that the Company's common shares close at a price equal to or greater than $4.22 for 20 consecutive trading days. The warrants are exercisable into common shares for 3 years at an exercise price of $2.92 in the 2nd year and $3.02 in year 3. The $6.0 million Seabridge paid for the CD will be held in a segregated account and used to meet cash calls for the Company's share of cost associated with the completion of construction of the first Segment of the CCAR. The Company is responsible to pay any amounts for its portion of the road which exceed the debenture proceeds and will be repaid for any amounts remaining after completion of the first segment of the CCAR.

- On July 13, 2021, the Company announced that recent diamond core drilling at the Jeff target, one of multiple targets across its 100% owned Eskay-Corey precious metal-rich VMS project in the Golden Triangle, British Columbia, has encountered multiple intercepts of stockwork feeder mineralization similar to that encountered in drilling in 2020.

- On July 20, 2021, the Company announced the completion of a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report dated July 16, 2021 with an effective date of June 8, 2021 and entitled "NI 43-101 Technical Report on the SIB-Corey-North Mitchell Property") "the "Technical Report") in respect of its 100% owned Eskay-Corey precious metal VMS project in the Golden Triangle, British Columbia (the "Property").

Overall Objective

The primary business objective of Eskay is the acquisition, exploration and evaluation of mineral properties based upon Eskay's current holdings in British Columbia, Canada. In furtherance of this objective, the Company established the following business strategy:

- Develop and implement a discretionary exploration budget on its property interests with a view to establishing a viable mineral deposit; and
- Capitalize on management's technical expertise and ability to identify, evaluate, and acquire exploration properties.

See "Risks and Uncertainties" below.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction. Apart from these and the risk factors noted under the heading "Risks and Uncertainties", and "Outlook and Economic Conditions", management is not aware of any other trends, commitments, events, or uncertainties that would have a material effect on the Company's business, financial condition, or results of operations.

Off-Balance-Sheet Arrangements

As of the date of this Interim MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

Mineral Property Interests

Effective in Q1 2022, the Company has aggregated its mineral claims into one property called "ESKAY-Corey", due to its budgeting and business decision processes.

Technical information

Dr. Quinton Hennigh, P. Geo., a Director of the Company, and its technical advisor, is a Qualified Person under the definition of National Instrument 43-101. Dr. Hennigh has approved the disclosure contained under the heading "Mineral Property Interests" and has verified the scientific and technical data contained herein.

The following table summarizes the Company's current exploration programs at the ESKAY-Corey Mineral Claims, and total estimated cost to complete each exploration program, and total expenditures incurred during the period presented.

Activities for the three months ended May 31, 2021	Spent (approx.)	Planned Fiscal Expenditures February 28, 2022 (approx.)
TV/Jeff – Drilling/Camp/Geological costs	$283,000	$8,400,000
Tet-C10 – Camp/Geological costs	$83,000	$2,500,000
GFJ – Camp/Geological costs	$52,000	$1,600,000
Red Lightening – Camp/Geological costs	$13,000	$395,000
Skytem – Geophysical costs	$1,069,000	$1,200,000
Note 1	**$1,500,000**	**$14,095,000**

Note 1:

Based on the Company's working capital surplus of $20,228,077 on May 31, 2021 (February 28, 2021 – working capital surplus of $10,546,684), and anticipated exercise of warrants and options during the fiscal period the Company anticipates it will have sufficient funds for its exploration work requirements.

Plans for the Project (Fiscal 2022):

Geological investigations conducted in 2020 were instrumental in developing a property-wide geological model to guide exploration for Au-Ag-bearing VMS deposits. We have identified six favorable horizons for mineralization: 1) Contact mudstone, 2) Eskay rhyolite peperite, 3) Bruce Glacier felsic unit peperite, 4) the Spatsizi Formation, 5) Brucejack Lake felsic unit peperite, and 6) Johnny Mt. dacite peperite. All of these horizons exhibit sub-seafloor replacement-style mineralization except the Spatsizi Formation which hosts stringer-style mineralization. These horizons are widely distributed across the Company's property and are hosted by three anticlines (Western, Eskay, and Eastern anticlines) that comprise a fold-thrust ramp complex. This structural model is consistent with geological observations and explains the spatial distribution of Au-Ag-bearing VMS deposits and Au anomalies detected by the 2020 BLEG survey on the property. The presence of six favorable horizons for VMS mineralization occurring on three anticlines opens up the entire property to exploration.

The Company plans to drill a minimum of 30,000 meters focusing on expanding the footprint of mineralization at ESKAY-Corey. Following up on the success of the SkyTEM survey along with an extensive geologic mapping and surface sampling program will refine our understanding of the structural geology and stratigraphy used to develop the geologic model that guides development of drill targets. A property-wide LiDAR and high-resolution orthoimagery survey will be conducted. These surveys will assist with geologic mapping and improve drill targeting. A follow-up will be performed on Au anomalies identified by the 2020 BLEG program in order to narrow down the sources of Au within prospective drainage basins.

Most of the Company's tenures are in good standing until June 2029 with 5 tenures in good standing until at least June 22, 2024.

Deposits and Exploration Advances

As of May 31, 2021, the Company had $72,870 (February 28, 2020 - $72,870) of deposits and exploration advances held by the provincial government of British Columbia. Such deposits were required by the B.C Ministry of Energy and Mines to permit the Company to conduct exploration and evaluation activities in that province.

Financial Highlights

Financial Performance

Three Months Ended May 31, 2021, Compared with Three Months Ended May 31, 2020

The Company's net loss totaled $1,785,997, for the three months ended May 31, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $395,781 with basic and diluted loss per share of $0.00 for the three months ended May 31, 2020. The increase of $1,390,216 was principally because:

- During the three months ended May 31, 2021, exploration and evaluation expenditures increased by $1,188,958 compared to the three months ended May 31, 2020. See "Mineral Properties Interest" section above for a description of activities.

- The increase in flow-through share liability recovery of $398,641 for the three months May 31, 2021, compared to $nil for the three months ended May 31, 2020. This is due to the fact that the Company did not have any flow-through obligations during, or prior to the three months ended May 31, 2020.

- During the three months ended May 31, 2021, professional fees increased by $30,544 compared to the three months ended May 31, 2020, due to the increased legal fees related to the closing of the acquisition of GGI shares, which occurred during the three months ended May 31, 2021.

- During the three months ended May 31, 2021, office and general costs increased by $51,482 compared to the three months ended May 31, 2020. This increase is a result of increased corporate activity related to the Company's exploration activities.

- During the three months ended May 31, 2021, advertising and promotion expenses increased by $48,584 compared to the three months ended May 31, 2020. This increase is a result of increased corporate activity related to the Company's exploration activities.

- The increase in share-based payments of $277,893 for the three months ended May 31, 2021, compared to the three months ended May 31, 2020, was due to the vesting of 200,000 stock options issued in the 2021 period while nil options vested during the comparative 2020 period.

- All other expenses related to general working capital purposes.

Cash Flow

At May 31, 2021, the Company had cash of $12,662,103. The decrease in cash of $1,810,903 from the February 28, 2021, cash balance of $14,473,006 was a result of cash outflow in operating activities of $2,214,033 and cash inflow from financing activities of $403,130.

Operating activities were affected by net loss of $1,785,997, non-cash adjustments of $43,903, and non-cash working capital items of $471,939. Non-cash adjustments consisted of amortization of $3,947, share based payments of $277,893, accretion of $419, fair value adjustment in investments of $160,285 and was offset by flow through share recovery liability of $398,641. Non-cash working capital balances consisted of decrease in amounts receivable of $7,305, decrease in prepaid expenses of $94,260, a decrease in accounts payable and accrued liabilities of $491,662 and a decrease in amounts due to related parties of $81,842.

Financing activities were affected by proceeds from the exercise of stock options of $28,000 and proceeds from the exercise of warrants of $375,130.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and evaluation of mineral properties, are financed through equity offerings and the exercise of warrants or options and convertible debenture notes. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The Company has no operating revenues and therefore must utilize its current cash reserves and other financing transactions to maintain its capacity to meet ongoing discretionary and committed exploration and operating activities.

At May 31, 2021, the Company had a working capital surplus of $20,228,077 (February 28, 2021 – $10,546,684).

At May 31, 2021, the Company has no debt. Its credit and interest rate risk are minimal and amounts payable and other liabilities are short term and non-interest bearing.

On July 5, 2021, the Company announced that they had entered into a cost sharing agreement whereby Seabridge and the Company will share the costs equally on construction of the first 9 kilometers of the CCAR, estimated to cost $12.0 million. Construction is planned to commence in July. To fund the Company's share of costs under the Cost Sharing Agreement, Seabridge has agreed to purchase a $6.0 CD and 1,350,000 warrants from the Company.

The $6.0 million Seabridge paid for the CD will be held in a segregated account and used to meet cash calls for the Company's share of cost associated with the completion of construction of the first Segment of the CCAR. The Company is responsible to pay any amounts for its portion of the road which exceed the debenture proceeds and will be repaid for any amounts remaining after completion of the first segment of the CCAR.

The Company's use of cash at present, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration on its Mineral Properties. For fiscal 2022, the Company's expected administration and operating expenses are estimated to be $90,000 per month. The Company will continue to evaluate its exploration projects and is currently estimates its exploration budget to be $14,095,000.

Based on the Company's working capital surplus of $20,228,077 on May 31, 2021 (February 28, 2021 – working capital surplus of $10,546,684), and anticipated exercise of warrants and options during the fiscal period the Company anticipates it will have sufficient funds for its operating and exploration work requirements. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to maintain its operations. See "Risks and Uncertainties" below.

Related Party Transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Eskay was a party to the following transactions with related parties:

Management and Consulting Fees	**Three Months Ended May 31, 2021 $**	**Three Months Ended May 31, 2020 $**
Robert Myhill	11,450	3,750
Gordon McMehen	Nil	3,750
Hugh M. Balkam [(1)]	9,000	9,000
Balkam Partners Ltd. [(2)]	42,000	27,000
Marrelli Support Services Inc. [(3)]	5,610	5,610
Total	**68,060**	**49,110**

Professional Fees	**Three Months Ended May 31, 2021 $**	**Three Months Ended May 31, 2020 $**
Marrelli Support Services Inc. [(4)]	7,054	6,230
Total	**7,054**	**6,230**

[(1)] Fees for performing the function of Chief Executive Officer.

[(2)] Management fees charged by Balkam Partners Ltd., a company controlled by Hugh M. Balkam, an officer of the Company. As at May 31, 2021, Balkam Partners Ltd. and Hugh M. Balkam were owed $nil (February 28, 2021 - $7,229) and these amounts were included in amounts due to related parties, and (5) below.

[(3)] Fees for performing the function of Chief Financial Officer ("CFO") charged by Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company.

[(4)] Professional fees charged by Marrelli Support Services Inc., a company controlled by Carmelo Marrelli, CFO of the Company. As at May 31, 2021, the Company owed this company $7,887 (February 28, 2021 - $7,053), this amount is included in due to related party transactions and (5) below.

[(5)] As at May 31, 2021 the Company owed certain officers, directors and parties related to officers and directors $22,897 (February 28, 2021 - $15,010), excluding legal fees disclosed in (6) below, in relation to the transactions described above. These balances are included in amounts due to related parties and are unsecured, non-interest bearing and due on demand.

(6) During the three months ended May 31, 2021, the Company paid professional fees and disbursements of $20,643 (May 31, 2020 - $18,581) to Gardiner Roberts LLP ("Gardiner"), a law firm of which William R. Johnstone, Corporate Secretary of the Company, is a partner. These services were incurred in the normal course of operations for general corporate matters. As at May 31, 2021, Gardiner is owed $2,106 (February 28, 2021 - $85,995) and this amount is included in amounts due to related parties. These balances are unsecured, non-interest bearing, and due on demand.

As at May 31, 2021, Hugh Balkman, a director of the Company owns 16,883,345 common shares of the Company carrying approximately 10.4% of the voting rights attached to all common shares of the Company. As at May 31, 2021, directors and officers of the Company control an aggregate of 30,954,431 common shares of the Company or approximately 14% of the shares outstanding.

At May 31, 2021, the Company is not aware of any arrangements that may at result in a change in control of the Company. To the knowledge of the Company, it is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

Environmental Contingency

The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of February 28, 2021, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Share Capital

As of the date of this Interim MD&A, the Company had 162,823,320 issued and outstanding common shares, 20,741,000 warrants and 14,095,000 stock options outstanding. Therefore, the Company had 197,659,320 common shares on a fully diluted basis.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the fiscal year ended February 28, 2021, available on SEDAR at **www.sedar.com**.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements, and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Subsequent events

On July 5, 2021, the Company had announced that they had entered into an agreement ("Cost Sharing Agreement") whereby Seabridge and Eskay Mining will share the costs equally on construction of the first 9 kilometers (the "First Segment of the CCAR") of the Coulter Creek Access Road ("CCAR"), estimated to cost $12.0 million.

To fund the Company's share of costs under the Cost Sharing Agreement, Seabridge has agreed to purchase a $6.0 million CD and 1,350,000 warrants from the Company. At any time up to one year from the Closing, the Company has the sole right to redeem any portion of the CD, plus any unpaid and accrued interest, for cash. At any time after the first anniversary of the Closing, Seabridge has the right to convert all or any portion of the principal amount into common shares at a price of $2.81 per share. The CD will mature on the third anniversary of Closing and will bear interest at 3% per annum. At any time after the first anniversary of Closing, the Company has the right to force conversion of the debenture into common shares at $2.81 per share provided that the Company's common shares close at a price equal to or greater than $4.22 for 20 consecutive trading days. The warrants are exercisable into common shares for 3 years at an exercise price of $2.92 in the 2nd year and $3.02 in year 3.

The $6.0 million Seabridge paid for the CD will be held in a segregated account and used to meet cash calls for the Company's share of cost associated with the completion of construction of the first Segment of the CCAR. The Company is responsible to pay any amounts for its portion of the road which exceed the debenture proceeds and will be repaid for any amounts remaining after completion of the first segment of the CCAR.

On July 20, 2021, the Company announced the completion of a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") technical report dated July 16, 2021 with an effective date of June 8, 2021 and entitled "NI 43-101 Technical Report on the SIB-Corey-North Mitchell Property" in respect of its 100% owned Eskay-Corey precious metal VMS project in the Golden Triangle.