
The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Northstar Gold Corp. ("Northstar" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended January 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the year ended April 30, 2020, as well as the unaudited interim financial statements for the three and nine months ended January 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. Information contained herein is presented as at April 1, 2021 unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, 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's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

On December 31, 2019, the Company completed its Initial Public offering, issuing 9,985,498 common shares for gross proceeds of \$2,995,649, at \$0.30 per common share. In connection with this financing, 998,549 broker warrants were issued with a term of 2 years at \$0.30, commencing on the date of listing. For additional details, please see the Final Prospectus filed on www.sedar.com ("Sedar") on November 14, 2019.

The Company's shares commenced trading on the Canadian Securities Exchange on January 2, 2020 under the symbol "NSG".

Highlights and Updates

On June 3rd, 2020 Northstar reported Miller Gold Property assay results from Phase 1A diamond drilling program (2,211 metres in 13 holes) completed on April 4th, 2020 on the 100%-owned Miller Gold Property, situated 18 km southwest of Kirkland Lake, Ontario. Drill results highlights include:

- Hole MG20-34 intersected **18.01 grams per tonne (g/t) Au over 3.9 metres (m)**, including **100.0 g/t Au over 0.6m (VG)**; this confirms the high-grade nature of Vein 1 Zone, that it thickens and remains open at depth.
- Hole MG20-37 intersected **2.31 g/t Au over 10.5m** including 3.94 g/t Au over 2.48m and **14.5 g/t Au over 1.0m (VG)** with visible gold in a broad intercept of Vein 1 along the Allied Syenite contact.
- Hole MG20-38 intersected **2.14 g/t Au over 11.6m**, including **11.8 g/t Au over 1.0m**, and **19.0 g/t Au over 0.5m (VG)**; this intercept is 50m above a previous intersection in drill hole MG15-20 of 14.1 g/t Au over 3.05m (including 40.5 g/t Au over 1.0m), strongly suggesting a subvertical orientation for this new intrusion-centred "**Allied Zone**" discovery.
- See News Releases dated February 25, 2020 and June 3rd, 2020

On June 23rd, 2020 Northstar announced drilling had resumed at the Miller Gold Property and property-wide, 5 km² 3D IP, magnetic and gravity geophysical surveys had commenced. Geophysical data processing, inversions and interpretive work was conducted by GoldSpot Discoveries Corp., a mineral resource company with AI technology, algorithms and machine learning capabilities to integrate geophysical and with geological 3D models to further define additional near-surface and deeper gold exploration targets for the next drilling program. Raw preliminary data from the Allied and Planet Syenite areas shows a distinct gravity, magnetic and IP anomaly surrounding the syenite intrusions in a 'halo' effect,

extending as much as 500m away from the center with chargeability peaks along the northeast side of the Allied Syenite. This provides further evidence that the Miller Gold Property hosts a significant alkaline magmatic intrusion centred hydrothermal gold system.

On August 6th, 2020 Northstar announced the Company had completed the Phase 1B drilling program of 15 holes totalling 2,586 metres on August 4th, 2020 at the Miller Gold Property. A total of 28 holes were drilled in 5,023 metres during Phase IA and IB.

On September 2nd, 2020 Northstar reported assay results of Phase 1B drill program, highlighted by:

- Hole MG20-49 intersected **8.0 g/t Au over 15m, including 19.4 g/t Au over 4.4m, within a larger zone of 1.4 g/t Au over 118.5m between 54m and 172.5m** within mafic volcanics flanking the eastern margin of the Allied Syenite intrusion; this intercept highlights the potential for economic gold mineralization extending outwards beyond the boundary of the syenite intrusion into the host mafic volcanics.
- Hole MG20-47 intersected **4.6 g/t Au over 8.0m including 10.2 g/t Au over 3.0m within a larger zone of 1.2 g/t Au over 107.3m between 4.7m and 112m along the western flank of the Allied Syenite**; this first hole in the western half of the syenite indicates potential for near surface, intrusion-hosted bulk tonnage gold mineralization in this area.
- Hole MG20-45 intersected **4.1 g/t Au over 4.1m** and MG20-46 intersected **15.5 g/t Au over 2.0m** in the Vein 1 Zone south of the Allied Syenite; this confirms the high-grade nature of Vein 1 Zone, which remains open in all directions.
- New Vein 2 and 3 have been discovered.

On October 9th, 2020 Northstar announced the drill results from the Planet Syenite, located 1.4 km northeast of the Allied Syenite along strike of the central Catharine Fault Zone structure within a high IP chargeability corridor. Northstar drilled 4 holes targeting high-grade gold-telluride mineralization, following up previous drill results from the 250-metre elliptical syenite stock intruding mafic volcanic rocks, central to a number of intersecting gold-bearing fault, shear and broad quartz stockwork zones. Drilling identified a series of stacked silicified zones with quartz veins ranging in apparent width between 0.3m and 1.6m, hosting visible gold and gold tellurides within the syenite intrusion. Significant drill results are highlighted below and confirm the Planet Syenite warrants additional drilling:

- Hole MG20-53 intersected **31.1 g/t Au over 0.7m** and **15.1 g/t Au over 0.8m**, encompassing a broader silicified zone averaging **1.9 g/t Au over 22.6m** between 71.9m and 94.5m; this hole confirms the previous drilling results from MG15-24 in the Planet Syenite which intersected **3.32 g/t Au over 11.55m** including **74.9 g/t Au over 0.3m** in a similar silicified zone hosting visible gold and gold tellurides in quartz veins.

On November 2nd, 2020 Northstar announced the Company had purchased the 1,200 hectare Rosegrove Property, consisting of 19 contiguous mining claims containing 52 cells situated 1 km northwest and along trend from the Miller Gold Property. The Company acquired 100% interest in the Rosegrove Property for a cash payment of \$10,000 and the issuance of 50,000 common shares of Northstar.

The Rosegrove claims overlay the same northwest-orientated mafic and intermediate volcanic rock package that hosts significant gold-telluride mineralization at the Miller Gold Property, including a belt of tuffaceous and volcanic fragmental rocks and evidence of syenite and porphyry intrusives. The Property has several shear zones, faults and splays which may be related to the highly prospective First Order Catharine Fault Structure and the Pacaud and Boston Faults. The Rosegrove claims are overlain by clay, sand and glacial deposits that has hampered previous exploration efforts in the area. Northstar plans on conducting an airborne magnetic survey over the Rosegrove Property in Q2 of 2021.

On December 1st, 2020 Northstar announced that final 3D inversions of a 5 km² DIAS32 3D I.P geophysical survey identified multiple low-resistivity and high-chargeability anomalies extending from recently discovered near-surface syenite intrusion-related gold mineralization at the Miller Gold Property. Discrete, linear low-resistivity and broader chargeability anomalies may represent faulted hydrothermal conduit structures and pervasive, gold-bearing alteration, respectively, spatially related to the Allied and Planet syenite stocks.

I.P. Geophysics Highlights:

- Allied and Planet Syenite gold mineralized areas connected by a 600m wide strong chargeable corridor over a distance of 800 metres, extending beyond for a total distance of 1600 metres.
- Interpreted second order fault structures include a Northwest striking, steeply dipping splay from the main Catharine Fault that intersects the Allied Syenite and a North-South striking, near vertical structure intersecting the western edge of the Planet Syenite intrusive stock. Both features extend to >500m depth and likely represent primary conduits for gold mineralization on the Property.
- Strong chargeability anomaly along the western contact of the Allied intrusion which was drilled in hole MG20-47 (**1.2 g/t Au over 107.3m**) continues NNW; this **undrilled area is 200% larger** than mineralized area drilled to date within the Allied Syenite.
- Undrilled strong elongate chargeability anomaly east of Allied intrusive follows the Catherine Fault (major Camp-scale vertical structure) hosting known gold deposits.
- Resistivity anomalies interpreted to be vertical fault structures as possible pathways for mineralized hydrothermal fluids.
- Planet intrusive is surrounded by strong undrilled chargeability anomalies.

On December 3rd, 2020 Northstar announced a non-brokered private placement financing for aggregate proceeds of up to \$2.7 million. On December 23rd, 2020 Northstar provided an exploration update and announced the closing of a \$2.4 million first tranche of the private placement through the issuance of 3.75 million flow-through units (the "Flow-Through Units") at a price of \$0.32 per Flow-Through Unit for gross proceeds of up to \$1,200,000. Each Flow Through Unit is comprised of one flow-through common share (each, a "Flow Through Share") and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common share (each, a "Share") at an exercise price of \$0.45 for a term of 18 months after the closing. The non-flow through component of the Offering (the "Non-Flow Through Component") is comprised of up to 6.0 million non-flow through units (the "Non-Flow Through Units") at a price of \$0.25 per Non-Flow Through Unit for gross proceeds of up to \$1,500,000. Each Non-Flow Through Unit is comprised one Share and one-half non-flow through warrant. Each whole warrant will be exercisable for one common share at an exercise price of \$0.40 for a term of 18 months after the closing.

The gross proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses ("CEE") at the Company's 100%-owned flag-ship Miller Gold Property, situated 18 km southeast of Kirkland Lake, Ontario, and the Company's Bryce Gold Property, situated 35 km to the southwest. The Company will renounce CEE effective on or before December 31, 2021. The proceeds raised from the Non-Flow Through Component will also be used for exploration work on the Miller Gold Property, as well as general working capital.

On January 11th, 2021 Northstar announced that GoldSpot machine learning stochastic cluster analysis of final 2020 3D magnetic and gravity geophysical inversion data has identified 8 new syenite drill targets at the Miller Gold Property. GoldSpot's state-of-the-art machine learning analysis and 3D inversions clearly suggests that the alkalic syenite intrusive gold system at the Miller Gold Property is much larger than previously indicated.

GoldSpot Machine Learning 3D Inversion Highlights

- Machine learning analysis and 3D inversions delineated the three-known gold-bearing syenites on the Miller Gold Property (Allied, Planet and Meilleur Syenites) as well as an additional eight bodies with similar geophysical signatures that have never been drill tested.
- The syenite targets range in diameter from 130 m to 350 m, with one having a geophysical signature length of 700 m.
- The large Meilleur Syenite appears to have two satellite bodies to the west and east of the main intrusion (Targets 2 and 3) and may extend 300 m further SSW than previously mapped for a total length of 700 m.
- The Planet Syenite appears to extend further eastwards, possibly doubling in size (Target 4).
- The geophysics shows conductive and chargeable zones as halos surrounding the known syenite gold-bearing intrusions, co-incident with structures trending along the 1600 m x 600 m high chargeability corridor. The halos surrounding the known syenite gold-bearing intrusions include recent intersections such as **1.2 g/t Au over 107.3 m, and 1.4 g/t Au over 118.5 m- which are open**. In general, highly conductive and chargeable zones = possible mineralized fault structures which produce Metal Factor anomalies, while high resistivity and chargeability = disseminated sulphides with quartz veining which produce RSC (Resistivity Scaled Chargeability) anomalies.
- The largest of the untested syenite targets includes surface exposures of syenite in outcrop with pervasive widespread alteration in the surrounding metavolcanics and co-incident I.P. chargeability and low resistivity anomalies (Target 1).

Business Objectives

Northstar is focused on the exploration, development and acquisition of quality gold exploration properties in the prolific Abitibi Greenstone Belt. The Company's strategy is to develop a material (+1 million ounce) resource base to support a stand-alone mining operation at its 100%-owned flagship Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine.

The Miller Gold Property shares several important geological similarities with Kirkland Lake District gold deposits, including a similar style and age of gold-telluride mineralization, similar aged rocks and interconnected First Order controlling structures (Catharine Fault at Miller) off the Kirkland / Cadillac Larder Breaks. The premise is that gold-telluride mineralization at the Miller Gold Property is tapping the same magmatic gold source as the Kirkland gold deposits, which have produced over 25 million ounces of gold from 7 mines over the past 100 years.

The Company recently acquired the contiguous Rosegrove Property given the prospectivity of the claims but also in recognition of the overall critical mass considerations. The enlarged Miller Project has improved given the enhanced exploration potential of the entire Kirkland lake camp based on new geophysical information and the re-analysis and re-interpretation of historical Miller results using Goldspot Resources' proprietary machine learning and technical expertise.

GoldSpot's recent AI reinterpretation clearly supports the presence of a large, 3km X 2km robust alkaline intrusive-hosted gold system on the Miller Gold Property, leading to a new understanding of the exploration potential at Miller. This includes:

- new targets defined by previously unrecognized chargeability anomalies associated with gold
- an potential increase in size of known gold targets
- linking of known targets to increase critical mass and mineability considerations

Northstar's strategy is to continuously seek opportunities for further regional consolidation at both the Miller Gold Property and the 100%-owned, 4,500 ha Bryce Property situated on the eastern extension of the Ridout Break, 60 km east the Jubu gold deposit (Caldas Gold).

Northstar has a highly skilled and accomplished Board of Directors, Special Advisor and Management Group committed to strategically enlarge and advance the Miller Gold Property to the 1 million resource ounce+ stage through diligent, state-of-the-art exploration and funding in the least dilutive (share equity) manner.

Exploration Activities

Immediately upon closing a \$3M IPO and listing on the CSE on January 2, 2020, Northstar drilled 5,023 metres in 28 holes at Miller in 2020, targeting near-surface high-grade and bulk-tonnage gold-telluride mineralization at Miller. Four new high-grade vein structures (Vein 1, 2, 3 and 4) **(86.6 g/t Au / 0.5 m and 18.0 g/t Au / 3.9 m; incl. 100.0 g/t Au / 0.6m)** and the bulk-tonnage Allied Gold Zone **(19.4 g/t Au Over 4.4M within 1.4 G/T Au over 118.5M & 4.7 g/t Au over 8.0M within 1.2 g/t Au over 107.3M)** were expanded / discovered and 3D modeled.

Northstar also completed a \$350,000 integrated 3D IP, gravity and magnetic geophysical survey over the Miller Property to further define near-surface and deeper gold exploration targets. GoldSpot Discoveries Corp. was engaged to process this data and apply proprietary AI machine learning techniques and integrate resultant geophysical and geological models to increase geological understanding and generate exploration targets. GoldSpot's work identified 8 new syenite drill targets at the Miller Gold Property and clearly suggests that the alkalic syenite intrusive gold system at the Miller Gold Property is much larger than previously indicated.

Northstar is positioning to commence a \$1.5M Phase II diamond drill program on the Miller Gold Property in March, 2021.

Exploration results to date confirm the Miller Gold Property represents a high-quality gold exploration bet with compelling similarities with nearby "Kirkland-style" and "Sigma-Lamaque Intrusion-Hosted" gold deposits.

Results of Operations

Three Months Ended January 31, 2021 vs Three Months Ended January 31, 2020

The Company incurred a loss of \$535,009 for the three months ended January 31, 2020 compared with a loss of \$538,640 for the comparative three months ended January 31, 2020. The \$2,731 decline over the comparative period was primarily driven by: a \$61,917 increase in investor relations, driven by a series of new campaigns undertaken during the quarter where there were none in the comparative period; a \$172,265 decline in stock based compensation driven by grant of 1,160,000 options in the comparative period ended January 31, 2020, with the current period expensing only the graded vesting portion of the prior period grant. Exploration and evaluation expenses increased by \$257,626 to \$312,856 during the three months ended January 31, 2021 as the Company undertook significant geophysics initiatives in order to prepare for an upcoming drilling program, with the comparative period seeing only limited activity as it finalized its 2020 exploration plan.

Nine Months Ended January 31, 2021 vs Nine Months Ended January 31, 2020

The Company incurred a loss of \$2,127,207 for the nine months ended January 31, 2021 compared with a loss of \$924,643 for the comparative nine months ended January 31, 2020. The \$1,202,564 increase over the comparative period was primarily driven by a \$36,700 increase in consulting fees as CEO compensation was re-aligned during the period, a \$159,417 increase in investor relations, reflective of the post IPO campaigns undertaken as the Company became a reporting issuer, and \$144,375 in stock based compensation related to the graded vesting of a previous grant where the comparative period saw recognition of the portion of the grant which had vested immediately. Exploration and evaluation expenses increased by \$1,407,545 to \$1,496,486 during the nine months ended January 31, 2021, reflective of completion of first phase of the drilling program commenced during the fourth quarter of the prior fiscal year, concluding in August 2020, coupled with a number of geophysical initiatives undertaken in the third quarter of fiscal 2021.

Liquidity and Capital Resources

The Corporation manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Corporation consists of cash and cash equivalents and equity comprised of issued share capital and deficit.

The Corporation manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Corporation, upon approval from its Board, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Corporation is not subject to externally imposed capital requirements as at January 31, 2021.

As of January 31, 2021 the Corporation had working capital of \$1,451,236 (April 30, 2020 – \$1,526,880).

On January 31, 2021, the Corporation had cash and funds held in trust of \$1,670,914 (April 30, 2020 - \$1,408,220). Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Corporation's business. As at January 31, 2021, sales tax receivable amounted to \$385,120, comprised of HST receivable which the Company expects to recover in Q4.

Total cash used in operating activities during the nine months ended January 31, 2021 was \$2,292,417 (nine months ended January 31, 2020 - \$991,142). Cash was primarily spent on legal fees, accounting fees, rent, consulting fees, exploration and general and administrative costs.

Total net cash generated by financing activities during the nine months ended January 31, 2021 was \$2,565,111 (nine months ended January 31, 2020 - \$2,459,682, which consisted of proceeds received from the exercise of 64,132 warrants during the nine months ended January 31, 2021, and \$244,787 from a promissory note payable, as well as a \$2,301,084 in net proceeds from a private placement closing December 22, 2020. During the comparative nine months ended January 31, 2020, the Company benefitted from its initial public offering financing of \$2,379,682, and \$80,000 in shareholder working capital advances.

On December 22, 2020, the Company closed the first tranche of a non-brokered private placement for gross proceeds of \$2,415,575 (the "Offering"). The Offering was comprised of 4,316,250 flow through units

("Flow-Through Units"), totalling \$1,381,200 and 4,137,500 non flow-through units, totalling \$1,034,375 (the "Non Flow-Through Units"). The Flow-Through Units were priced at \$0.32 and comprised of one flow-through common share and one half of one non flow-through share purchase warrant. Each full warrant is exercisable for one non flow-through common share at an exercise price of \$0.45 for a period of 18 months. The non Flow-Through Units were priced at \$0.25 and were comprised of one common share and one half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.40 for a period of 18 months. The Company paid a total of \$171,558 in finders fees on other costs of issue associated with the Offering and issued 305,700 finder warrants with an exercise price of \$0.32 and 302,600 finder warrants with an exercise price of \$0.25, expiring 18 months from the closing date of the Offering.

On February 22, 2021, the Company closed the second tranche of a non-brokered private placement for gross proceeds of \$287,568. The offering was comprised of 22,088 flow through units, for a total of \$7,068 and 1,122,000 non-flow through units, totalling \$280,500. The flow through units were priced at \$0.32 and comprised of one flow through common share and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common at an exercise price of \$0.45 for a period of 18 months. The non-flow through units were priced at \$0.25 and were comprised of one common share and one-half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.40 for a period of 18 months. The Company paid a total of \$7,160 in finders fees associated with the offering and issued 28,640 finder warrants with an exercise price of \$0.25, expiring 18 months from the closing date.

On November 2, 2020, the Company received \$240,000 in working capital funding from a director under the terms of a promissory note ("the Note"). The Note bears interest at 8% per annum, is due on demand and is secured by the Company's Harmonized Sales Tax amounts receivable from the government of Canada. As at January 31, 2021, \$4,458 of interest had accrued.

Requirement of Additional Equity Financing

The Corporation has relied primarily on equity financing for operational funding. The Company requires additional liquidity to explore and develop the property in the future. Until the Company starts generating profitable operations from exploration, development and sale of minerals, it intends to continue relying upon the issuance of securities to finance operations.

Description of Business

Northstar is an exploration-stage company holding a 100% interest in its flagship Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. To date, equity financings have provided the main source of financing for the Company.

Northstar also has three additional 100%-owned exploration projects in Northern Ontario; the recently acquired Rosegrove Property, situated 1 km northwest of the Miller Gold Property, the 5,090 hectare Bryce Property, an intrusive-gold / PME VMS project and the Milestone Cu-Ni-Co Property located in Strathcona Township. Northstar intends to advance all 3 projects through joint venture partnerships or otherwise. After having completed a successful Phase I drill program on the Miller Gold Property in 2020 and raising \$2.7 million in additional capital, the Company intends to carry out Phase II of its exploration program as described in the Technical Report (filed on Sedar on June 28, 2019) with an estimated to cost \$1,500,000.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. This is dependent upon the recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

Overall Performance

The Company was incorporated in 2008 and from 2008 to 2013 substantial work was undertaken on the Bryce Project. In 2012, the Miller Gold Property was acquired and became the main focus of the Company. Drilling commenced on the property in 2014. Northstar's business is to operate as a mineral resource exploration and development company initially focused on the acquisition, funding and exploration of the Miller Gold Property Northstar closed an Initial Public Offering in December 2019 and obtained a listing on the Canadian Securities Exchange in January 2020. The Company has now completed its Phase I drilling program on the Miller Gold Property, a \$2.7 million financing and plans to initiate a Phase II exploration program on the Miller Gold Property, outlined in the Technical Report on the Miller Gold Property (filed on Sedar on June 28, 2019) in the early Spring of 2021.

Significant Acquisitions and Dispositions

The Company acquired the Miller Gold Property in 2013 and 2014 by issuing 500,000 Common Shares at a price of \$0.30 for a total of \$150,000 and cash payments of \$19,831.

On November 2, 2020, the Company acquired the Rosegrove Property from a company controlled by the spouse of John Pollock, the Company's Co-chairman and a director. The property consists of 19 contiguous mining claims containing 52 cells, represents an area of about 1,200 ha and is situated 16 km south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, and 1.5 kilometres northwest of the Miller Gold Property. The purchase price consisted of a cash payment of \$10,000 and the issuance of 50,000 common shares (ascribed a fair value of \$13,500).

Mineral Properties

Northstar's flagship property is the 100% owned, 1,100 ha. Miller Gold Property, situated 18 km southeast of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine. The Miller Gold Property overlays the historic Boston Creek Mining Camp and was actively explored in the early 1900's for high-grade gold and tellurides in quartz veins by a number of shallow shafts and 1,000 metres of near-surface underground development on the D Vein and No. 1 Vein structures.

Northstar acquired the Miller Gold Property by staking in 2012 and between 2014-2020 Northstar drilled 10,868m (55 holes) returning multiple high-grade and broad, low-grade intersections with abundant coarse visible gold and tellurides. The Property shares many important geological features with the Kirkland Lake Gold Camp, including similar aged rock types, high-grade gold-telluride mineralogy, timing of mineralization and large-scale hydrothermal gold systems featuring multi-stage and long-lived alkalic magmatic gold deposition. This strongly suggests the gold mineralization in both regions is derived from a common gold enriched alkaline magmatic-hydrothermal reservoir at depth and channeled to surface by deep seated, interconnected structures such as the first order Catharine Fault zone. An important difference is the Miller Gold Property has at least 2 near-surface broad, low-grade gold, potential bulk-tonnage exploration targets (Planet and Allied Syenites) similar in style and geometry to the nearby Sigma-Lamaque gold deposits in Val Dor, Quebec. The Miller Gold Property remains un-explored at depth.

In early August, 2020 Northstar completed a 28 hole, 5,023 metre diamond drill program and a \$350,000 integrated 3D IP, Gravity and Magnetic Survey on the Miller Gold Property. The primary objective of the Phase I drill program was to confirm and expand known near surface, Kirkland-style high grade gold/telluride mineralization and portions of a historic estimate within the Vein 1 Zone. The Phase I program not only succeeded in expanding the near surface, high-grade gold mineralized zone but it also discovered several additional near surface gold zones (Veins 2, 3 and 4 in the hanging wall of Vein 1, now collectively referred to as the Allied Syenite Gold Zone), highlighting the potential for the delineation of a near surface, economic bulk tonnage gold mineralized zone.

Northstar also completed a \$350,000 integrated 3D IP, gravity and magnetic geophysical survey over the Miller Property to further define near-surface and deeper gold exploration targets. GoldSpot Discoveries Corp. was engaged to process this data and apply proprietary AI machine learning techniques and integrate resultant geophysical and geological models to increase geological understanding and generate exploration targets. GoldSpot's work identified 8 new syenite drill targets at the Miller Gold Property and clearly suggests that the alkalic syenite intrusive gold system at the Miller Gold Property is much larger than previously indicated. Northstar is positioning to commence a \$1.5M Phase II diamond drill program on the Miller Gold Property in March, 2021.

For more detail on the Miller Gold Property please visit the Company's website at www.northstargoldcorp.com.

Other Mining Properties

The Corporation also holds 100% interests in three additional junior exploration projects, the recently acquired Rosegrove Property, the Bryce Project and Milestone Cu-Ni-Co Project.

The 1,200 ha Rosegrove Property consists of 19 contiguous mining claims containing 52 cells situated 1 km northwest and along trend from the Miller Gold Property. The Rosegrove claims overlay the same northwest-orientated mafic and intermediate volcanic rock package that hosts significant gold-telluride mineralization at the Miller Gold Property, including a belt of tuffaceous and volcanic fragmental rocks and evidence of syenite and porphyry intrusives. The Property has several shear zones, faults and splays which may be related to the highly prospective First Order Catharine Fault Structure and the Pacaud and Boston Faults. The Rosegrove claims are overlain by clay, sand and glacial deposits that has hampered previous exploration efforts in the area. Northstar plans on conducting an airborne magnetic survey over the Rosegrove Property in Q2 of 2021.

The 4,500 ha Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The property consists of 260 contiguous, unpatented cell claims covering 5,090 hectares. Numerous geophysical surveys and 68 holes totaling 22,500 metres of diamond drilling representing \$4M CAD in previous expenditures were completed on the Bryce Property between 2009 and 2013. The drilling programs resulted in the discovery of an intrusion-hosted gold system and gold-enriched volcanogenic massive sulphides in the Pike Lake area. Other discoveries on the Bryce property include the Morris East zone in DDH BG09-04 (2.3 g/t Au over 16.8m including 18.4 g/t Au over 1.2m), which may represent a southeasterly extension of the deformation zone hosting the Sunday Creek Porphyry, the Honeymoon Creek zone with a 2011 grab sample of 62 g/t Au within a ENE striking shear hosted quartz vein near an inclined shaft, the Karp Main zone with a grab sample collected in 2010 grading 57 g/t Au from a WNW striking shear hosted quartz vein near the historic Harry Oakes shaft, the Taylor South zone with 2009 grab samples of 22.6 and 83.3 g/t Au from within a ENE trending brittle-ductile fault zone with pyrite and chalcopyrite mineralization and the Taylor zone with a 17.1 g/t Au grab sample collected in 2010.

The Milestone Copper-Nickle-Cobalt Project is an Historic Teck Corporation property located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. The property consists of 27 contiguous, unpatented boundary cell claim units covering 600 hectares. All claims are 100% owned by the Company and no royalties exist on the property. These claims were acquired in 2012 for staking costs of \$4,000 and 17 additional claim units were added in January, 2021.

For more detail on the Rosegrove, Bryce and Milestone Projects please visit the Company's website at www.northstargoldcorp.com.

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Corporation has had no revenue from operations since incorporation, the following is a breakdown of the material costs incurred for the nine months ended January 31, 2021: General and Administrative Expenses: Insurance - \$11,185 (nine months ended January 31, 2020 - \$17,409), Accounting - \$23,022 (nine months ended January 31, 2020 - \$24,480), Corporate secretarial fees - \$12,181 (nine months ended January 31, 2020 - \$10,509); Rent - \$21,853 (nine months ended January 31, 2020 - \$29,791); Filing fees - \$16,275 (nine months ended January 31, 2020 - \$9,008); Salaries - \$83,522 (nine months ended January 31, 2020 - \$81,832) Bank Charges - \$1,430 (nine months ended January 31, 2020 - \$5,083); Utilities - \$4,276 (nine months ended January 31, 2020 - \$3,961); interest expense - \$4,458 (nine months ended January 31, 2020 - \$nil)

Exploration expenditures on the Company's Miller property during the nine months ended January 31, 2021 consisted primarily of drilling - \$477,642 (nine months ended January 31, 2020 - \$nil); line cutting - \$52,113 (nine months ended January 31, 2020 - \$20,000); geological - \$71,750 (nine months ended January 31, 2020 - \$300); assays - \$161,977 (nine months ended January 31, 2020 - \$3,453); support costs - \$28,554 (nine months ended January 31, 2020 - \$1,330);

Selected Quarterly Information

A summary of selected information for each of the quarters presented below is as follows:

For the Period Ended	Revenue (\$)	Net Loss		Total assets (\$)
		Total (\$)	Basic and diluted earnings per share (\$)	
2021 – January 31	Nil	(535,909)	(0.01)	6,628,278
2020 – October 31	Nil	(479,003)	(0.01)	5,008,178
2020 – July 31	Nil	(\$1,112,295)	(0.03)	5,190,985
2020 – April 30	Nil	(1,036,064)	(0.04)	6,319,816
2020 – January 31	Nil	(538,640)	(0.02)	6,383,642
2019 – October 31	Nil	(272,970)	(0.01)	4,637,530
2019 – July 31	Nil	(113,033)	(0.01)	4,576,450

Outstanding Share Data

The authorized share capital of the Corporation consists of unlimited class "A" common shares (or "Common Shares"), class "B" shares, class "A" special shares, class "B" special shares and class "C" special shares.

As of the date hereof, there are 48,477,857 Common Shares outstanding, 8,805,412 Warrants outstanding with exercise prices between \$0.25 and \$0.54, expiring between January 28, 2021 and June 22, 2022, and 3,360,000 stock options outstanding exercisable at \$0.30 and expiring between February 9, 2024 and January 27, 2025.

Critical Accounting Estimates

The significant accounting policies are presented in Note 4 of the audited financial statements for the period ended April 30, 2020. Note 4 provides that the preparation of the Corporation's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

Covid 19

The outbreak of the novel strain of corona virus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results, ability to finance, carrying value of assets and condition of the Corporation and its operating subsidiaries in future periods. On April 6, 2020, the Company temporarily suspended its drilling program as it no longer felt that these activities could be carried out in a way that was safe to the Company's employees and contractors. Operations re-commenced on June 15, 2020. Aside from a temporary pause in exploration activities, the Company has not experienced a material impact related to the Covid-19 outbreak.

Events Occurring After the Reporting Period

On February 22, 2021, the Company closed the second tranche of a non-brokered private placement for gross proceeds of \$287,568. The offering was comprised of 22,088 flow through units, for a total of \$7,068 and 1,122,000 non-flow through units, totaling \$280,500. The flow through units were priced at \$0.32 and comprised of one flow through common share and one-half of one non-flow through share purchase warrant. Each full warrant is exercisable for one non-flow through common at an exercise price of \$0.45 for

a period of 18 months. The non-flow through units were priced at \$0.25 and were comprised of one common share and one-half of one share purchase warrant. Each full purchase warrant is exercisable into common shares at a price of \$0.40 for a period of 18 months. The Company paid a total of \$7,160 in finders fees associated with the offering and issued 28,640 finder warrants with an exercise price of \$0.25, expiring 18 months from the closing date.

On March 15th, 2021 the Company announced it had commenced a Phase IIA, 2,200m (7 holes) diamond drill program at the Miller Gold Property. Northstar's Phase IIA drill program will focus on three gold-telluride target types, including:

- Confirmatory drilling / step outs from 2020 near-surface high-grade gold No. 1 Vein results (18.0 g/t Au / 3.9 m; incl. 100.0 g/t Au / 0.6m in Drill Hole MG20-34 and 15.5 g/t Au / 2.0m in Drill Hole MG20-46) within the historic Miller Independence Mine area,
- Strike extension drilling to enlarge the near-surface 2020 Allied Gold Zone discovery (1.2 g/t Au over 107.3m in Drill Hole MG20-47 and 1.4 g/t Au over 118.5m in Drill Hole MG20-49),
- Newly defined 3D gravity and magnetic inversion GoldSpot "gold in syenite" AI machine learning anomalies. (Click [here](#) to view Northstar News Release dated December 23, 2020)

On March 26, 2021, the Company fully repaid the \$240,000 promissory note, plus \$7,627 in accrued interest.

Management's Responsibility for Financial Information

The Company's financial statements are the responsibility of the Company's management and have been approved by the Board of Directors. The consolidated financial statements were prepared by the Company's management in accordance with International Financial Reporting Standards. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the financial statements are presented fairly in all material respects.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of January 31, 2021, the global economy continues to be in a period of volatility, in large part due to the Covid19 pandemic, and Asian, European, and American political and economic concerns that have impacted global economic growth.

Potential Dilution

The issue of common shares of the Company upon the exercise of stock options and/or the warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Dependence on Key Personnel

The Company's business and operations are dependent on retaining the services of a small number of key personnel. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these people. The loss of one or more of these key people could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key people.

Transactions with Related Parties

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

During the three and nine months ended January 31, 2021, the Company paid \$28,145 and \$79,811, respectively (three and nine months ended January 31, 2020 - \$31,048 and \$81,832, respectively) in fees to the Company's VP, exploration. Included in accounts payable is \$1,102 (April 30, 2020 - \$2,080) in relation to these fees and reimbursable expenses.

During the three and nine months ended January 31, 2021, the Company paid \$34,500 and \$103,500, respectively (three and nine months ended January 31, 2020 - \$30,300 and \$80,300, respectively) to the Company's Chief Executive Officer. Included accounts payable and accrued liabilities is \$14,190 (April 30, 2020 - \$nil) in relation to these fees and reimbursable expenses.

As at January 31, 2021, \$35,000 (April 30, 2020 - \$35,000) was owed to a shareholder who is a director of the Company pertaining to working capital advances. These advances are unsecured, non-interest bearing and have no fixed terms for repayment.

On November 2, 2020, the Company acquired the Rosegrove Property from a company controlled by the spouse of John Pollock, the Company's Co-chairman and a director. The property consists of 19 contiguous mining claims containing 52 cells, represents an area of about 1,200 ha and is situated 16 km south of the town of Kirkland Lake and Kirkland Lake Gold's Macassa SMC gold mine, and 1.5 kilometres northwest of the Miller Gold Property. The purchase price consisted of a cash payment of \$10,000 and the issuance of 50,000 common shares (ascribed a fair value of \$13,500).

On November 2, 2020, the Company received \$240,000 in working capital funding from a director under the terms of a promissory note ("the Note"). The Note bears interest at 8% per annum, is due on demand and is secured by the Company's Harmonized Sales Tax amounts receivable from the government of Canada. As at January 31, 2021, \$4,458 of interest had accrued.

During the three and nine months ended January 31, 2021 the Company expensed \$19,472 and \$48,703, respectively (three and nine months ended January 31, 2020 - \$18,786 and \$48,489, respectively) to Marrelli Support Services Inc. ("Marrelli Support") and DSA Corporate Services Inc. (the "DSA"), together known as the "Marrelli Group" for:

- (i) Robert D.B. Suttie to act as Chief Financial Officer ("CFO") of the Company;
- (ii) Bookkeeping and office support services;
- (iii) Corporate filing services
- (iv) Corporate secretarial services

The Marrelli Group is also reimbursed for out of pocket expenses.

Both Marrelli Support and DSA are private companies. Robert Suttie is the President of Marrelli Support.

As of January 31, 2021 the Marrelli Group was owed \$15,272 (April 30, 2020 - \$12,175) and these amounts were included in accounts payable and accrued liabilities.

New Standards and Interpretations

There were new accounting standards adopted during the period.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements pertaining to the Corporation.

Forward Looking Statements

This MD&A contains forward-looking statements within the meaning of Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the closing of the Transaction, the future price of metals, the estimation of Mineral Reserves and Resources, the realization of Mineral Reserve and Resource estimates, the timing and amount of estimated future production, costs of production and capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, the possibility of title disputes or claims, limitations on insurance coverage, and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved."

Forward-looking statements and other information contained in this MD&A concerning the mining industry and our general expectations concerning the mining industry are based on estimates prepared by us using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which we believe to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While we are not aware of any misstatements regarding any industry data presented in this MD&A, the mining industry involves risks and uncertainties and is subject to change based on various factors. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. We believe that the assumptions and expectations reflected in such forward-looking information are reasonable. Assumptions have been made regarding, among other things, our ability to carry on exploration and development activities, the timely receipt of required approvals, the price of zinc, lead and other metals, our ability to operate in a safe, efficient and effective manner and our ability to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that may have been used.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other

factors include, among others, risks related to operations; risks associated with current exploration and development activities; uncertainties associated with conclusions of economic evaluations; changes in project parameters as plans continue to be refined; assumptions related to the future prices of metals; possible variations in Mineral Reserves or Mineral Resources, the grade of contained metals or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; and risks related to joint venture operations. Although we have attempted to identify important factors that could affect us and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this MD&A to reflect the occurrence of unanticipated events save and except as required by applicable securities laws.