

Introduction

The following management’s discussion and analysis (“MD&A”) of the financial condition and results of the operations of S2 Minerals Inc. (the “Company” or “S2”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the three and nine months ended February 28, 2022. 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 unaudited condensed interim financial statements for the three and nine months ended February 28, 2022, together with the notes thereto and audited financial statements of the Company for the period from November 30, 2020 (date of incorporation) to May 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). The unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Information contained herein is presented as of April 18, 2022, 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 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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Regarding Forward-Looking Statements

This 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 state 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 MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this 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
<ul style="list-style-type: none"> Potential of the Company’s properties to contain economic 	<ul style="list-style-type: none"> Financing will be available for future exploration and 	<ul style="list-style-type: none"> Price volatility of any mineral discovered.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

<p>deposits of any mineral discovered.</p>	<p>development of the Company's properties.</p> <ul style="list-style-type: none"> • The actual results of the Company's exploration and development activities will be favorable. • Operating, exploration and development 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 favorable to the Company. • The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. • No title disputes exist with respect to the Company's properties. 	<ul style="list-style-type: none"> • Uncertainties involved in interpreting geological data and confirming title to, and interests in, 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 development 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. • The Company's ability to retain and attract skilled staff. • The availability of permits.
<ul style="list-style-type: none"> • The Company believes it has sufficient cash resources to meet its requirements for near term. 	<ul style="list-style-type: none"> • The operating activities of the Company for the next twelve months and beyond, starting from March 1, 2022, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Changes in the currently planned operations. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions.
<ul style="list-style-type: none"> • The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business. 	<ul style="list-style-type: none"> • Exploration activities will continue to comply with all government regulations. • COVID-19 will not curtail operations as testing and remoteness of sites allows for adequate worker protection. • Financing will be available as needed. 	<ul style="list-style-type: none"> • Increased government scrutiny and regulations. • The Company's ability to satisfy worker safety. • Availability of future financing.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

<ul style="list-style-type: none"> • The Company's ability to carry out anticipated exploration and maintenance on its property interests in Canada and Ontario. • The Company's anticipated use of cash available to it in any period. 	<ul style="list-style-type: none"> • The exploration and maintenance activities of the Company's operations and costs for the next twelve months, starting from March 1, 2022, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2022. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits. • Ongoing uncertainties relating to applicable First Nations matters and any delay in compliance by Treasury Metals Inc. ("Treasury Metals") with the option agreement concerning the Weebigee Project in Sandy Lake, Canada.
<ul style="list-style-type: none"> • Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations. 	<ul style="list-style-type: none"> • Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable. • 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 favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties. 	<ul style="list-style-type: none"> • Price volatility of any mineral discovered 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. • The Company's ability to retain and attract skilled staff. • Availability of permits. • Market competition. • Uncertainties relating to COVID-19 matters affecting First Nations matters in Sandy Lake Property.
<ul style="list-style-type: none"> • Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing. 	<ul style="list-style-type: none"> • Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions.

S2 Minerals Inc.
Management’s Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

		<ul style="list-style-type: none"> • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available.
<ul style="list-style-type: none"> • Consultations with local First Nations for the Sandy Lake Project in Canada. 	<ul style="list-style-type: none"> • The Company will engage in appropriate consultation with local First Nations and with the Government of Ontario which will result in the Company resuming work on its Project in Sandy Lake, Canada. 	<ul style="list-style-type: none"> • Consultations with local First Nations may not result in the Company resuming work on the Sandy Lake Project or may result in high additional costs to resume the Project in Sandy Lake, Canada.

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 “Risk Factors” 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 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.

Qualified Person

Daniel Noone, (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects “NI 43-101” and has reviewed and approved for inclusion the scientific and technical disclosure in this MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

Description of Business

S2 was incorporated on November 30, 2020, under the laws of the Province of Ontario. The Company’s head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5. The Company was incorporated for the sole purpose of participating in the plan of arrangement (the “Arrangement”) announced February 2, 2021, involving the Company and G2 Goldfields Inc. (“G2”). The Company has not carried on any active business other than in connection with the Arrangement.

The Arrangement received shareholder approval on March 29, 2021, and Ontario court approval on March 31, 2021. The Arrangement was completed on April 9, 2021.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

Operational Highlights

During the period from date of incorporation to February 28, 2022, the Company had no active operations.

On November 23, 2021, the Company announced the appointment of Alex Carpenter as director and Vice-President – Sustainability & Reconciliation. Mr. Carpenter was granted the amount of 300,000 options being exercisable at a price of \$0.25 per share until November 23, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12, and 18 months respectively from the date of grant.

On January 28, 2022, the Company closed a non-brokered private placement consisting of the sale of 12,000,000 units ("The Offering") at a price of \$0.12 per Unit for aggregate gross proceeds of \$1,440,000. Each Unit is composed of one common share of the Company and one-half of a common share purchase warrant ("Warrant"). In connection with the offering, the Company paid commissions of an aggregate of \$23,391 in cash.

Each whole warrant entitles the holder to purchase one share for a period of two years at an exercise price of \$0.25 per share. A fair value of \$227,029 was estimated using the Black-Scholes pricing model based on the following weighted average assumptions: expected dividend yield of 0%; risk free interest rate of 1.25%; expected life of 2 years; and an expected volatility of 72.5% based on the Company's historical trading data. All securities issued are subject to the applicable statutory hold period of four months and one day from the closing.

On February 9, 2022, S2 announced the appointment of Harvey L. A. Yesno to the Board of Directors.

On February 9, 2022, the Company announced that Mr. Bruce Rosenberg has resigned as a director of the Company, effective immediately, so that he may focus his efforts on other professional duties. Mr Rosenberg will continue to consult with S2 on Company matters in the capacity of an advisor.

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which S2 operates. The following table highlights the comparative gold prices which S2 monitors.

Summary of Gold Prices					
Current Prices with Comparative					
Commodities	February 28, 2022 ⁽¹⁾	May 31, 2021	May 31, 2020	May 31, 2019	May 31, 2018
	(USD)	(USD)	(USD)	(USD)	(USD)
Gold (\$/oz)	1,905.30	1,911.00	1,738.50	1,304.90	1,297.80

⁽¹⁾ *Price was obtained from the website - <https://www.kitco.com>*

COVID-19

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 government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

Due to COVID-19 restrictions in place, limited travel or in-person dialogue is available for the Company's projects. S2 is aware of the risks of COVID-19 and in accordance with good practice, will engage in travel and work programs at a suitable junction following confirmatory dialogue with leadership of the Indigenous communities of interest. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of S2 in future periods.

Apart from these factors and the risk factors noted under the heading "Risk Factors", 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.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in Ontario, Canada. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. However, the probability that one of the many prospects acquired will host

economically recoverable mineral reserves is higher. As a result, the Company believes it can reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this 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 financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of February 28, 2022, totaled \$2,042,910.

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities. The Company manages its capital structure in a manner that provides sufficient operational activities. Funds are primarily secured through equity capital raised by way of private placement. There can be no assurance that the Company will be able to continue raising equity capital in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

Management believes its capital management approach is reasonable given its stage of operations and size of the Company.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

The Sandy Lake Property is a group of mineral claims located approximately 225 kilometres (km) north of Red Lake, northwestern Ontario.

Mining Claims

The Sandy Lake Property consists of 3,225 cell mining claims. The details for the current project land holdings are provided in Table 1.1 and Table 1.2. All claims within the Sandy Lake Property are contiguous.

Table 1.1
Claim Summary by Type

Tenure Type	Number	Area	Total Area (ha)
Single cell mining claim	2,927	19.46 ha/claim	56,994.3
Multi-cell mining claim	12	depends on the number of cells	5,052.9
Boundary cell mining claim	286	percentage of the cell	5,556.8
Total	3,225		67,604

Source: Mining Land Administration System (26th January 2021).

Table 1.2
Sandy Lake Property - Expiry Date, Work Requirements and Exploration Reserve of the Claims

Expiry Date	Number	Type	Work Required	Work Performed	Exploration Reserve
<i>Active</i>					
06 Jan 2023	533	Single cell claims	213,200	0	0
21 Feb 2021	55	Single cell claims	22,000	0	0
21 Feb 2021	12	Multi-cell claim	104,000	0	0
31 Mar 2021	1	Single cell claim	400	3,200	0
31 Mar 2021	6	Boundary cell claims	2,400	6,800	624
14 Jun 2021	184	Single cell claim	73,600	258,200	3,032,380
14 Jun 2021	121	Boundary cell claims	48,800	61,400	4,628
15 Jun 2021	7	Single cell claim	2,800	10,400	21,521
29 Aug 2021	47	Single cell claim	18,800	36,800	0
29 Aug 2021	16	Boundary cell claims	6,400	5,000	0
22 Sep 2021	3	Single cell claim	1,200	2,400	3,439
22 Sep 2021	3	Boundary cell claims	1,200	1,600	2,160
<i>Hold Special Circumstances Apply</i>					
04 June 2019	131	Boundary cell claims	52,000	0	23,710
04 June 2019	1,255	Single cell claim	502,400	0	234,934
15 Dec 2019	760	Single cell claims	304,000	0	0
10 Apr 2020	30	Single cell claims	12,000	0	0
22 Sep 2020	11	Single cell claims	4,400	2,600	0
22 Sep 2020	9	Boundary claims	3,600	2,400	0
<i>Total</i>					
			1,373,200	390,800	3,323,396

Source: Mining Land Administration System, downloaded on 26th January, 2021.

G2 agreed to transfer all Sandy Lake Property claims to S2 in connection with the spin-out. On January 6, 2021, G2 staked online an additional 533 claims. All active claims were transferred to S2 on January 21, 2021, on MLAS claim management system for Ontario. However, all claims on "Special Circumstances" cannot be accessed at MLAS registry system for claim transfer due to the current province wide "Special Circumstances Hold" on all claims due for assessment. This includes those claims with an expiry date in 2019, which were originally the subject of an Exclusion of Time application while G2 continued consultation discussions with the relevant First Nations. When the provincial COVID-19 restrictions and quarantine were imposed, these were automatically converted to "Special Circumstances" and when COVID-19 restrictions are lifted, the consultation travel and discussions will resume. Accordingly, G2 transferred its beneficial interest in such claims to S2 in connection with the spin-out and will transfer its nominee interest in due course.

G2 and Goldeye Joint Venture Agreement

On April 15, 2015, Goldeye Explorations Limited ("Goldeye") entered into an option agreement with GPM Metals. ("GPM"). In July 2016, GPM assigned all its rights under the option agreement to Sandy Lake Gold Inc. In April 2019, Sandy Lake Gold Inc. was renamed G2 Goldfields Inc.

The 2015 option agreement originally provided that G2 could earn up to a 70% interest in the Sandy Lake Property by achieving certain milestones. In November 2020, G2 notified Treasury Metals and its subsidiary Goldeye that it had fulfilled the requirements under the option agreement to earn a 50.1% legal and beneficial interest in the Sandy Lake Property. As such, Goldeye and G2 signed a joint venture agreement with an effective date of November 9, 2020, that provides that G2 would forgo its rights to acquire the additional 19.9% further interest in the Sandy Lake Property under the 2015 option agreement. The value of each participant's initial contribution in the 2020 joint venture for G2 is \$5,000,000 and for Goldeye is \$4,980,040. As such, G2 has a 50.1% (which was transferred to S2 in connection with the spin-out) and Goldeye has a 49.9% initial participating interest. Participants are obligated to contribute funds to approved programs and budgets in proportion to their respective participating interests from and after the effective date.

In 2018 and 2019 G2 staked additional cell claims. A new joint venture, named "South Block Claims JV" ("South Block") on the 50:50 blocks originated from "Additional Claims" that were staked during the period of the option agreement. Under the option agreement, G2 and Goldeye were then obligated to form a joint venture as per clause 8.3 of the option agreement. Clause 8.3 states "The 50/50 Joint Venture will be subject to a separate joint venture agreement to be negotiated and entered into by the Parties once the notified Party in Section 8.2 has elected in writing to have an Additional Interest be part of the 50/50 Joint Venture; provided that the form of the joint venture agreement for the 50/50 Joint Venture shall be substantially in the form of the Joint Venture Agreement with only such changes as are necessary to reflect the participating interests of the parties under the 50/50 Joint Venture". Treasury Metals and its subsidiary Goldeye notified G2 and paid for their half of the staking consequently G2 has attributed 50% of those "Southern Block Claims" to Goldeye. G2 (and now S2) and Goldeye are in a process of signing the final joint venture agreement.

The participants in the Weebigee and South Block joint venture can change the participating interest if:

- Participant approved program and budget, but they decided not to contribute to expenditures which are a part of an approved program and budget or elected to contribute less than the percentage reflected by its then current participating interest.
- In the event of default by a participant in making its agreed contribution to an approved program and budget.
- Upon transfer by either participant of part or all its participating interest.

If one of the participants elect not to contribute to an approved program and budget at all, or to limit its contributions toward expenditures, which are part of an approved program and budget, its participating interest will be adjusted, following the rules set out in the joint venture agreement.

If a participant elects or defaults in meeting cash calls, three or more times in any 24-month period, or upon the dilution of a participant's participating interest to 10% or less, such participant's participating interest shall convert to the following net smelter returns royalties: a 1.5% net smelter

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

returns royalty on the mineral claims other than the lands that comprise Indian Reserve #88. In that part of the mineral claims where an underlying net smelter returns royalty has been granted to another person as of the date of the option agreement and remains in existence as of the effective date of the joint venture agreement, and the participant whose participating interest is converted will be entitled to receive ongoing royalty payments equal to 1.5% of net smelter returns as calculated and paid in accordance with the royalty terms. On any part of the mineral claims that constitute lands comprising Indian Reserve #88, and where an underlying net smelter return royalty has been granted to another person as of the date of the option agreement and remains in existence as of the effective date of the joint venture agreement and the participant whose participating interest is so converted shall be entitled thereafter to receive ongoing royalty payments equal to 1.0% of net smelter return as calculated and paid in accordance with the royalty terms.

Both companies are willing to maintain a supportive relationship with the Sandy Lake First Nation ("SLFN") to advance the project. Through the joint venture agreement, the participants in the joint venture will continue to work collaboratively with SLFN and build on the existing relationship for the mutual benefit of all parties. SLFN will be an important source of personnel, infrastructure, and services for the Sandy Lake Property during the early exploration phase, and as the project advances.

The participants in the joint venture have continuing liabilities upon adjustment of their participating interest. Any reduction or elimination of either participant's participating interest does not relieve such participant of its proportionate share of any liabilities, including, without limitation, continuing obligations, environmental liabilities, and environmental compliance, whether arising before or after the reduction or elimination, but prior to such reduction or elimination, regardless of when any funds may be expended to satisfy such liability.

G2 has been granted these exclusions by the Ministry of Northern Development and Mines after work on the claims could not be performed as planned, because work permits were not issued due to complications resulting from the consultation process required under the Mining Act.

Forecast 12 Month Budget

The Company's estimated exploration budget on its properties is outlined below:

Sandy Lake Property – Complete Phase 1 of the Exploration Program (Access/Exploration Agreements with First Nations and Geophysical Surveys)	\$364,000
---	-----------

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 unaudited condensed interim 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 unaudited condensed interim financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

S2 Minerals Inc.
Management’s Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers’ Annual and Filings (“NI 52-109”), the Venture Issuer Basic Certificate filed by the Company 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 such 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 S2 in its annual filings, 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 unaudited condensed interim financial statements for external purposes in accordance with S2’s generally accepted accounting principles (IFRS).

The Company’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 such 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 and annual filings and other reports provided under securities legislation.

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ ⁽¹⁾
February 28, 2022	nil	(193,863)	(0.01)
November 30, 2021	nil	(78,989)	(0.00)
August 31, 2021	nil	(46,121)	(0.00)
May 31, 2021	nil	(1,443,842)	(0.35)
February 28, 2021	nil	(135,416)	(0.00)

⁽¹⁾ Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three Months Ended February 28, 2022

The Company’s net loss totaled \$193,863 for the three months ended February 28, 2022, with basic and diluted loss per share of \$0.01. The increase in net loss of \$58,447 was principally because:

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

- Professional fees decreased by \$107,212 for the three months ended February 28, 2022. These fees relate to outsourced legal and accounting services required to meet the Company's corporate activities. Professional fees in 2021 were higher due to costs associated with the Arrangement which was completed on April 9, 2021.
- Reporting issuer costs increased by \$5,243 for the three months ended February 28, 2022. These fees relate to ongoing regulatory requirements.
- Office and administrative costs increased by \$9,318 for the three months ended February 28, 2022. This primarily relates to increased corporate activities for the Company.
- Stock-based compensation expense was \$3,855 for the three months ended February 28, 2022. This relates to the vested portion of the 300,000 options granted to a director of the Company.
- Exploration and evaluation expenditures increase by \$109,883, of which \$100,828 was for project generation costs. S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Sandy Lake Project costs amounted to \$17,275 and related to aboriginal consultation and mineral claims management. In addition, Weebigee Joint Venture cost recoveries amounted to \$8,220 and related to aboriginal consultation and mineral claims management.

Nine Months Ended February 28, 2022

The Company's net loss totaled \$318,973 for the nine months ended February 28, 2022, with basic and diluted loss per share of \$0.01. The increase in net loss of \$183,557 was principally because:

- Professional fees decreased by \$29,108 for the nine months ended February 28, 2022. These fees relate to outsourced legal and accounting services required to meet the Company's corporate activities. Professional fees in 2021 were higher due to costs associated with the Arrangement which was completed on April 9, 2021.
- Reporting issuer costs increased by \$36,047 for the nine months ended February 28, 2022. These fees relate to ongoing regulatory requirements.
- Office and administrative costs increased by \$20,651 for the nine months ended February 28, 2022. This primarily relates to increased corporate activities for the Company.
- Stock-based compensation expense was \$8,397 for the nine months ended February 28, 2022. This relates to the vested portion of the 300,000 options granted to a director of the Company.
- Exploration and evaluation expenditures increase by \$109,883, of which \$100,828 was for project generation costs. S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada, with the objective of generating new projects. Sandy Lake Project costs amounted to \$17,275 and related to aboriginal consultation and mineral claims management. In addition, Weebigee Joint Venture cost recoveries amounted to \$8,220 and related to aboriginal consultation and mineral claims management.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

Liquidity and Capital Resources

The Company derives no income from operations. The Company's approach to managing liquidity risk is to ensure that it will have sufficient to meet its liabilities when due. As of February 28, 2022, the Company had a cash balance of \$2,234,387.

On February 2, 2021, G2 entered into the Arrangement with S2 pursuant to which G2 agreed to transfer its interest in all the mineral claims comprising the Sandy Lake Property and G2's 50.1% interest in the approximately 15,000 acres of the "Weebigee Joint Venture" claims and a 50% interest in a further 15,000 acres of the Southern Block claims in joint ventures with Goldeye, now part of Treasury Metals, in exchange for 12,655,667 common shares. The outstanding common shares consists of the common shares issued to G2 as described in the preceding sentence, as of the effective date of the Arrangement. G2 distributed one common share for every ten G2 common shares then held by G2 shareholders as of the effective date of the Arrangement.

The Company was dependent on the successful completion of the rights offering (the "Rights Offering") that was contemplated in the Arrangement. The Rights Offering was fully subscribed, and the Company received proceeds of \$1,265,567 in May 2021. S2 has \$2,234,387 available for the principal purposes of exploration and development of the Sandy Lake Property and general corporate and working capital purposes.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for S2 to achieve its objectives. S2 may also require additional funds to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by S2 will be available, if required. It is anticipated that the available funds will be sufficient to satisfy S2's objectives for the forthcoming 12-month period. The amounts shown in the table below are estimates only and are based on the information available to S2 as of the date hereof.

Forecast 12 Month Budget

Funds Available to S2	\$2,234,387
Sandy Lake Property – Complete Phase 1 of the Exploration Program (Access/Exploration Agreements with First Nations and Geophysical Surveys)	(\$364,000)
Travel	(\$42,000)
Office	(\$42,000)
Salary	(\$50,000)
Legal and Audit	(\$75,000)
Excess Funds Available to S2 for General Working Capital	\$1,661,387

See "Risk Factors" below, "COVID-19" under "Trends" above, and "Caution Note Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Cash Flow Items

Operating Activities

Activity for the nine months ended February 28, 2022, were cash expended in operations of \$367,003. These expenditures relate largely to ongoing corporate operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

Investing activities relate to the purchase of short-term investments in the amount of \$10,000.

Financing Activities

Financing activities relate to the private placement on January 28, 2022 for gross proceeds of \$1,440,000 offset by issuance costs of \$23,391.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Transactions with Related Parties

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers, excluding the Chief Financial Officer ("CFO") and the Corporate Secretary. As of February 28, 2022, there were no balances owed to management (May 31, 2021 - \$nil).

The compensation cost for key management personal is as follows:

	Nine Months Ended February 28, 2022	Nine Months Ended February 28, 2021
Salary and fees	\$	\$
Alex Carpenter, Director	16,000	nil
Total	16,000	nil

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

	Three Months Ended February 28, 2022 \$	Three Months Ended February 28, 2021 \$
Salary and fees		
Alex Carpenter, Director	16,000	nil
Total	16,000	nil

	Nine Months Ended February 28, 2022 \$	Nine Months Ended February 28, 2021 \$
Share-based compensation		
Alex Carpenter, Director	8,397	nil
Total	8,397	nil

	Three Months Ended February 28, 2022 \$	Three Months Ended February 28, 2021 \$
Share-based compensation		
Alex Carpenter, Director	3,855	nil
Total	3,855	nil

As of February 28, 2022, the amount of \$157,227 (May 31, 2021 - \$129,898) is owed to G2, a company with common directors and management with S2, which is unsecured, non-interest bearing, and due on demand. The amount is included in current liabilities.

During the three and nine months ended February 28, 2022, the Company paid professional fees and disbursements of \$7,635 and \$22,948, respectively (date of incorporation to February 28, 2021 - \$nil) to Marrelli Support Services Inc. ("Marrelli Support"), an organization of which Carmelo Marrelli is Managing director. Carmelo Marrelli is the CFO of the Company. These services were incurred in the normal course of operations for financial reporting matters and these amounts are included in professional fees. As of February 28, 2021, Marrelli Support was owed \$nil (May 31, 2021 - \$nil).

During the three and nine months ended February 28, 2022, the Company paid professional fees and disbursements of \$nil and \$3,338, respectively (date of incorporation to February 28, 2021 - \$nil) to DSA Filing Services Inc. ("Filing"), an organization of which Carmelo Marrelli controls. These services were incurred in the normal course of operations for filing matters and these amounts are included in reporting issuer costs. As of February 28, 2021, Filing was owed \$nil (May 31, 2021 - \$nil).

During the three and nine months ended February 28, 2022, the Company paid professional fees and disbursements of \$2,500 (three months ended and date of incorporation to February 28, 2021 - \$nil) to a director of the Company. These services were incurred in the normal course of operations for First Nation relations and these amounts are included in professional fees. As of February 28, 2022, this director was owed \$nil (May 31, 2021 - \$nil).

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

During the three and nine months ended February 28, 2022, the Company paid professional fees and disbursements of \$6,000 and \$17,000, respectively (three months ended and date of incorporation to February 28, 2021 - \$nil) to Dixcart Trust Corporate Limited ("Dixcart"). These services were incurred in the normal course of operations for Shaun Drake to act as corporate secretary of S2 and these amounts are included in professional fees. As of February 28, 2022, Dixcart was owed \$nil (May 31, 2021 - \$nil).

Major shareholder

To the knowledge of the directors and senior officers of the Company, as of February 28, 2022, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 15,697,421 common shares or 42% of the outstanding common shares.

New Accounting Policies

Short-term investments consist of Canadian Guaranteed Investments which have been designate as fair value through profit or loss. As at each period end, short-term investments are recorded at fair value, with changes recognized in the statement of loss and comprehensive loss.

Financial Risk Factors

The Company manages its exposure to several different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected about the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of February 28, 2022, the Company had current liabilities of \$222,959 and has cash of \$2,234,387 to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Market Risk

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Critical Accounting Estimates

The preparation of unaudited condensed interim financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates are used for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results are likely to differ from these estimates. Should the Company be unable to meet its ongoing obligations, the realizable value of its assets may decline materially from current estimates.

The accounting policy estimates, and judgments described below are considered by management to be essential to the understanding and reasoning used in the preparation of the Company's unaudited condensed interim financial statements and the uncertainties that could have a bearing on its financial results.

- Income taxes - measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs after the issuance of the unaudited condensed interim financial statements.
- Going concern - Significant judgments are used in the Company's assessment of its ability to continue as a going concern.

Risk Factors

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 "Risk Factors" in the Company's MD&A for the period from November 30, 2020 (date of incorporation) to May 31, 2021, available on SEDAR at www.sedar.com.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.

Share Capital

As at the date of this MD&A, the Company had 37,311,335 issued and outstanding common shares, 300,000 stock options, and 6,000,000 warrants.

Additional Disclosure for Venture Issuers Without Significant Revenue

Schedule of Exploration and Evaluation Expenditures

The total exploration and evaluation expenditures of the Company for the three and nine months ended February 28, 2022 were for the following properties:

	Nine Months Ended February 28, 2022 \$	Nine Months Ended February 28, 2021 \$
Sandy Lake Project		
Consulting	1,625	nil
Acquisition costs	7,250	nil
Mapping	400	nil
Donation	8,000	nil
	17,275	nil
Weebigee Joint Venture		
Mapping	5,428	nil
Recovery of costs	(13,648)	nil
	(8,220)	nil
Project Generation ⁽¹⁾	100,828	nil
Total	109,883	nil

(1) S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada with the objective of generating new projects.

S2 Minerals Inc.
Management's Discussion & Analysis
Three and Nine Months Ended February 28, 2022
Discussion dated: April 18, 2022

	Three Months Ended February 28, 2022 \$	Three Months Ended February 28, 2021 \$
Sandy Lake Project		
Consulting	1,625	nil
Acquisition costs	7,250	nil
Mapping	400	nil
Donation	8,000	nil
	17,275	nil
Weebigee Joint Venture		
Mapping	5,428	nil
Recovery of costs	(13,648)	nil
	(8,220)	nil
Project Generation ⁽¹⁾	100,828	nil
Total	109,883	nil

⁽¹⁾ S2 continues to pursue its mineral potential modelling of several regions in Ontario, Canada with the objective of generating new projects.

Comparative figures

There was no activity during the three months ended and date of incorporation to February 28, 2021.