STINGER RESOURCES INC.
MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - FORM 51-102F
For the year ended December 31, 2021

This Management's Discussion and Analysis ("MD&A") provides a discussion on the financial and operating results of Stinger Resources Inc. ("Stinger" or the "Company") for the year ended December 31, 2021. No comparison is available for the results for the year ended December 31, 2020. In order to gain a more complete understanding of the Company's financial condition and results of operations, this MD&A should be read in conjunction with the December 31, 2021 audited consolidated financial statements and accompanying notes as well as the December 31, 2020, audited consolidated financial statements and accompanying notes which have been prepared in accordance with International Financial Reporting Standards ("IFRS") and filed with the appropriate provincial regulatory bodies. The Company regularly discloses additional information through press releases and financial statements available on the Company's website at www.stingerresources.com and on SEDAR at www.sedar.com.

This MD&A was prepared as of April 29, 2022 (the "Report Date").

All monetary amounts are expressed in Canadian dollars, unless otherwise noted.

1. Business Overview

Stinger's business purpose is to acquire and explore mineral properties, principally for precious metal deposits. The Company was incorporated and commenced operations in British Columbia pursuant to the *Companies Act* (British Columbia) on September 22, 2020.

The Company was formed for the primary purpose of completing a Plan of Arrangement with the Company's parent company, American Creek Resources Ltd. ("American Creek"). On February 25, 2021, the plan of arrangement Spin-out transaction ("Spin-out") was completed by the Company. The amended and restated arrangement agreement dated October 2, 2020, entered into between the Company and American Creek (parent company), was approved by the shareholders of the Company on December 3, 2020, by a Final Order granted by the Supreme Court of British Columbia on December 7, 2020, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange. Further details of the plan of arrangement can be found in note 16 of the December 31, 2021 audited consolidated financial statements as well as section 5 of this document.

The Company carries on exploration on mining properties and has not yet determined whether these properties contain economically viable mineral deposits. The Company holds interests in properties located in various regions of British Columbia in Canada. Stinger has no producing properties and no earnings. These properties are presented below under "Exploration projects". The Company concentrates its efforts towards precious metals, with a specific interest in properties containing gold and silver. The Company's common shares are traded on the TSX Venture Exchange ("TSXV") under the symbol AMK.

2. Exploration Projects

All Stinger's exploration projects are located in British Columbia, Canada.

During the year ended 2021, exploration expenditures included in exploration and evaluation assets were $810,916. These expenditures were related to a diamond drill program on the Dunwell

Property ($748,416) as well as property payments related to option agreements on the Ample-Goldmax ($17,500), Glitter King ($22,500) and Silverside ($22,500) properties.

On February 25, 2021, the Company completed the plan of arrangement with American Creek in which it acquired the Gold Hill, the Dunwell, the Ample Goldmax, the Glitter King, the Silverside and the D-1 McBride properties. Pursuant to the purchase and sale agreement agreed to in the Spin-out American Creek was reimbursed for the acquisition costs and the exploration expenditures up to the completion date of the plan of arrangement. The two exploration properties that remained under American Creek's ownership are the Treaty Creek Property and the Austruck- Bonanza Property.

A detailed schedule of costs, capitalized on the Company's balance sheet by property name, can be referenced in note 8 of the December 31, 2021 audited financial statements. Additional details of the exploration progress for properties of interest now owned by the Company is provided on the Company's website (www.stingerresources.com) and below:

Dunwell Property

The Dunwell property is located approximately 7km from Stewart, British Columbia and includes the historic Dunwell Mine Property claims. The contiguous land position spans some 1,560 hectares covering a significant portion of the rich Portland Canal Fissure Zone.

Exploration costs in the amount of $748,416 were incurred during the year ended 2021.

Gold Hill Project (100% owned)

The 100% owned Gold Hill property covers approximately 836 hectares and is located along the western edge of the Kimberly Gold Trend in the Fort Steele Mining Division near Cranbrook, BC. The property contains a significant portion of the Boulder Creek drainage, a headwater tributary of the Wild Horse River, considered to be one of the greatest gold rivers in the entire province. Gold rushes have taken place there since the 1860's that have yielded 48 tonnes of reported gold, making it Canada's 4th largest placer producer. The majority of the gold recovered from the Wild Horse was located along a 6 km stretch between Boulder Creek (upstream) and Brewery Creek (downstream). Early efforts by Cominco and others to locate the source of the Wild Horse placer gold led explorers up Boulder Creek to what is now called the Gold Hill property.

During the year ended 2021, no exploration costs were incurred.

Ample Goldmax Property

The *Ample Goldmax* property package spans 1,044 hectares and is located approximately 8 km west of Lillooet, BC. The property demonstrates an excellent exploration target in the search for an economic deposit of gold with associated silver and copper. The property is being acquired through a four-year option agreement. (See payment terms in the December 31, 2021 audited financial statements and below.)

During the year ended 2021, no exploration costs were incurred however, a cash payment of $17,500 was made under the option agreement.

Other Properties, British Columbia, Canada

The *Glitter King Property* is located on the eastern side of Pitt Island approximately 90 km south of Prince Rupert, BC. The property is part of the southern extension of the Alexander Terrane which is host to numerous significant massive sulphide deposits with copper, gold, silver, lead and zinc. The property is being acquired through a four-year option agreement (See payment terms in the December 31, 2021 audited financial statements and below).

During the year ended 2021, no exploration costs were incurred however, a cash payment of $22,500 was made under the option agreement.

The *Silver Side Property* is located in the Kamloops mining division approximately 20 km north of Clearwater, BC and approximately 50 km west of Imperial Metal's Ruddock Creek lead/zinc deposit. Past exploration work on the property resulted in showings of very high grade silver, lead and zinc. The property is being acquired through a four year option agreement (See payment terms in the December 31, 2021 audited financial statements and below.)

During the year ended 2021, no exploration costs were incurred however, a cash payment of $22,500 was made under the option agreement.

3. Results of Operations

The financial information in this MD&A has been prepared using accounting policies consistent with IFRS.

Year ended December 31, 2021

Year Ended:	**Dec. 31**	**Dec. 31**	**Dec. 31**
Year:	**2021**	**2020**	**2019**
	$	$	$
Revenue	$Nil	$Nil	N/A
Net income (loss) (000s)	(2,322)	$Nil	N/A
Loss per share – basic and dilutive	0	0	N/A
Total assets (000s)	11,578	$Nil	N/A
Total current and non-current financial liabilities	109,827	Nil	N/A
Cash dividends	$Nil	$Nil	N/A

The Company's net loss for the year ended December 31, 2021 was $2,322,430 or $0.06 per common share. A summary of the costs is described in the paragraph below.

- Advertising and promotion costs in the amount of $26,378 were incurred due to development of marketing materials related to launch of Company and marketing efforts related to property development during the year.
- Business development and property investigation costs of $40,533 were due to development of the Company and its exploration and evaluation interests during the year.
- Depreciation on fixed assets received as part of the plan of arrangement and on purchased assets totaled $76,741.
- Filing and transfer agent fees in the amount of $42,511 were incurred due to filing and ongoing costs related to the plan of arrangement.
- Management fees allocated to operational expenses of $315,000 were incurred for contracted management.
- Office and administration costs of $88,057 for administrative work related to the plan of arrangement and ongoing operations of the Company.
- Professional fees of $48,310 were incurred for spin out cost and audited financial statement preparation and other administrative legal fees.
- Stock-based compensation calculated using the Black Scholes pricing method in the amount of $191,109 was recorded for options issued.
- A loss on the value of marketable securities obtained as part of the spin out transaction in the amount of $1,498,533.

4. Summary of Quarterly Results

The following table summarizes information derived from the Company's financial statements for the eight most recent fiscal quarters.

Quarter Ended: **Year:**	**Dec. 30 2021**	**Sep. 30 2021**	**Jun. 30 2021**	**Mar. 31 2021**	**Dec. 31 2020**	**Sep. 30 2020**	**Jun. 30 2020**	**Mar. 31 2020**
Net sales or total revenue (000s)	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	n/a	n/a
Total Assets (000s)	$11,578	$11,889	$9,540	$10,793	$Nil	$Nil	n/a	n/a
Net loss (income):								
(i) in total (000s)	$415	$417	$1,136	$354	$0	$0	n/a	n/a
(ii) per share(1)	0.01	0.01	0.05	0.00	0.00	n/a	n/a	n/a

(1) Fully diluted loss per share amounts have not been calculated as they would be anti-dilutive.

While the information set out in the foregoing table is mandated by *National Instrument 51-102,* it is Management's view that the variations in financial results that occur from quarter to quarter are not particularly helpful in analyzing the Company's performance. It is in the nature of the business of junior exploration companies that unless they sell a mineral interest for a sum greater than the costs incurred in acquiring such interest, they have no significant net sales or total revenue. Because the majority of such companies' expenditures consist of exploration costs that are capitalized, their quarterly losses usually result from costs that are of a general and administrative nature. In addition, the Company incorporated on September 22, 2020 and has limited history of operations to compare.

Like most other companies in the mineral exploration sector, the Company anticipates that significant variances in the Company's reported loss from quarter to quarter will most commonly arise from factors that are difficult to anticipate in advance or to predict from past results. They are as follows: (i) decisions to write off deferred exploration costs when management concludes there has been an impairment in the carrying value of a mineral property, or the property is abandoned, and (ii) the granting of incentive stock options, which results in the recording of amounts for stock-based compensation expense that can be quite large in relation to other general and administrative expenses incurred in any given quarter. A third factor that can have a major influence on quarterly results of junior exploration companies that finance a portion of their activities through the issuance of flow-through shares is the renunciation of qualifying Canadian Exploration Expenses to the investors who purchased the flow-through shares.

Stinger is in the mineral exploration business and has not generated any sales or revenues since its formation in 2020. Consequently, the Company has and will likely experience operating losses from quarter to quarter. These losses include expenditures on general and administrative activities, advertising and promotion, and depreciation of investments in property and equipment, all of which result from the Company's ongoing exploration activities. Superimposed on regular quarterly operating costs are (a) the write-offs of deferred exploration costs when property values are considered impaired or claims are abandoned for failing to meet the Company's criteria for continued capitalization, (b) the recording of stock-based compensation expense associated with the granting of incentive stock options and, (c) renunciation of qualified Canadian exploration expenses to investors who have purchased the Company's offerings of flow-through shares resulting in income tax recovery.

5. Plan of Arrangement Spin-out transaction

On February 25, 2021, a plan of arrangement Spin-out transaction was completed by the Company. The amended and restated arrangement agreement dated October 2, 2020, entered into between the Company and Stinger (a wholly owned subsidiary of the Company), was approved by the shareholders of the Company on December 3, 2020, by a Final Order granted by the Supreme Court of British Columbia on December 7, 2020, in accordance with Part 9 of the Business Corporations Act (British Columbia), and accepted by the TSX Venture Exchange.

The carrying values of the net assets transferred and acquired in consideration for 45,000,389 common shares of the Company pursuant to the Plan of Arrangement consisted of the following:

	$
Assets Acquired:	
Cash	2,500,000
Exploration and evaluation assets (Dunwell Property, Gold Hill Property, D1 McBride Property and optioned interests in Silverside Property, Ample Goldmax Property, Glitter King Property) (note 8)	3,251,885
Property and Equipment (note 7)	496,602
Marketable securities (1,400,499 common shares Tudor Gold Corp.) (note 8)	4,453,587
Total assets assumed	10,702,074

As part of the Plan of Arrangement, stock options and warrants outstanding in the American Creek are exercisable into 0.11973 common share of the Company and one common share of American Creek. Upon exercise, the Company must issue common shares to the option holders and American Creek must pay 80% of the proceeds calculated based on the exchange ratio of 0.11973. 4,636,030 warrants were exercised in the American Creek subsequent to closing of the Plan of Arrangement and $2,896,439 of the total proceeds received of $3,479,727 was allocated to the Company.

Pursuant to the Arrangement Agreement:

a) The Company transferred the following assets to Stinger in consideration for 45,000,389 common shares of Stinger (the "Stinger Shares"):

   i) the three (3) mineral properties commonly referred to as the Dunwell Property, the Gold Hill Property and the D1 McBride Property;

   ii) optioned interests in the 3 mineral properties commonly referred to as the Silver Side Property, the Ample Goldmax Property and the Glitter King Property;

   iii) 1,400,499 common shares of Tudor Gold Corp;

   iv) $2,500,000 cash;

   v) the right to receive additional cash in the event previously issued share purchase warrants of the Company are exercised after the Effective Date;

   vi) the real property located at #92 - 2nd Avenue West, Cardston, Alberta, and all leasehold improvements related thereto and office furniture, computers and other equipment therein; and

   vii) vehicles, an assortment of exploration equipment.

b) the existing common shares of the Company were re-designated as Class A Shares (the "AMK Class A Shares") and the Company created a new class of common shares known as the "New AMK Common Shares";

c) each AMK Class A Share was exchanged for one New AMK Common Share and 0.11973 of one Stinger Share;

d) the AMK Class A Shares were cancelled;

e) all outstanding of the Company warrants were adjusted to allow holders to acquire, upon exercise, one New AMK Common Share and 0.11973 of one Stinger Share, such that an aggregate of 4,636,030 Stinger Shares may be issued if all outstanding warrants are exercised;

f) all holders of the outstanding of the Company options received 0.11973 of one Stinger option with whole option entitling the holder therefore to purchase one Stinger Share, such that an aggregate of 3,782,213 Stinger Shares may be issued if all such options are exercised;

g) Stinger became a reporting issuer in British Columbia, Alberta, Saskatchewan and Ontario; and

h) The Company retained its interests in the Treaty Creek Property and the Austruck-Bonanza Property and approximately $2 million cash for working capital and remains listed on the TSXV and continues to trade under the trading symbol "AMK" as a junior exploration company.

6. Liquidity and Capital Resources

The Company's cash and working capital positions at the dates indicated were as follows:

	December 31 2021 $	December 31 2020 $
Cash	3,014,250	-
Working capital	6,905,603	1

As per the plan of arrangement the Company received $2,500,000 in cash as well as marketable securities valued at $4,453,587 at the time of transfer. Additionally, during the year ended 2021, common share purchase warrants were exercised and stock was issued for cash proceeds of $2,896,438 and common share purchase options under the Company's option incentive plan were exercised for $566. The Company also purchased of equipment in the amount of $142,718 and incurred exploration expenditures on the Dunwell Property in the amount of $748,416. Residual amounts owing to American Creek from the net cash transferred as part of the plan of arrangement resulted in a short-term loan payable of $23,953. There were no private placements during the year ended 2021.

The Company is currently well funded and does not anticipate the need to acquire additional funding to continue operations or investigate existing and future exploration and evaluation opportunities in the current year. Additionally, the Company anticipates that the remaining common share purchase warrants will be exercised prior to expiration which will also provide additional working capital.

The Company's properties are in good standing.

The Company does not use financial derivatives.

The Company has not entered into any off balance sheet financing arrangements.

7. Going Concern

The Company was formed for the primary purpose of completing a Plan of Arrangement with the Company's parent company, American Creek Resources Ltd. ("American Creek") (Note 15). These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with existing working capital. Should additional capital be required to fund exploration and/or acquire new projects, other financing alternatives will be considered. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in fiscal 2022.

8. Transactions with Related Parties

During year ended December 31, 2021, the Company incurred the following related party transactions:

a) Incurred management fees in the amount of $180,000 to companies controlled by the Company's Chief Executive Officer.

b) Incurred management fees in the amount of $135,000 to companies controlled by the Company's Chief Financial Officer.

For the year ended December 31, 2021, the total remuneration of key management personnel was $315,000 of management fees and $147,930 of stock-based compensation.

Exploration expenses of $631,582 were paid and a retainer in the amount of $900,000 was paid to a company controlled by a director of the Company for exploration drilling expenses expected in 2022 (note 4).

Included in trade payable is $52,526 due to companies controlled by officers of the Company.

9. Commitments

Mineral Property Acquisitions

The Company acquired the Ample Goldmax Property, the Glitter King Property and the Silverside Property subject to option agreements pursuant to the plan of arrangement and assumed the obligations under those agreements. There are obligations under the agreements that have not been met, however, the properties under the agreements are considered by the optionor to be in good standing. The terms of each of the agreements are as follows:

Ample Goldmax Property
$2,500 cash payment as an agreement extension fee, a $15,000 cash payment and issuance of 550,000 common shares within 10 business days of executing the agreement (shares issued with a fair value of $159,500) (notes 9 and 11);

Year 1 - $30,000 cash payment and $100,000 in exploration work related to the Property prior to September 22, 2021(in default);

Year 2 - $100,000 in exploration work related to the Property prior to September 22, 2022;

The optionor will also retain a 25% bulk sample royalty on any net profits the Company receives from the extraction of a bulk sample as well as a 3% NSR Royalty which can be bought out anytime for $500,000 for each 1% purchased.

Glitter King Property
$2,500 cash payment as an agreement extension fee, a $20,000 cash payment and issuance of 350,000 common shares within 10 business days of executing the agreement (shares issued with a fair value of $101,500) (notes 9 and 11);

Year 1 - $30,000 cash payment and $45,000 in exploration work related to the Property prior to September 22, 2021(in default);

Year 2 - $35,000 in exploration work related to the Property prior to September 22, 2022;
The optionor will also retain a 3% NSR Royalty which can be bought out anytime for $500,000 for each 1% purchased.

Silverside Property
$2,500 cash payment as an agreement extension fee, a $20,000 cash payment and issuance of 250,000 common shares within 10 business days of executing the agreement (shares issued with a fair value of $72,500) (notes 9 and 11);

Year 1 - $30,000 cash payment and $35,000 in exploration work related to the Property prior to September 22, 2021(in default);

Year 2 - $50,000 in exploration work related to the Property prior to September 22, 2022;

The optionor will also retain a 3% NSR Royalty which can be bought out anytime for $500,000 for each 1% purchased.

All cash payments, share payments and work commitment amounts in each of the agreements may be accelerated at the Company's discretion.

Outstanding commitments related to the Ample Goldmax, Glitter King and Silverside exploration and evaluation assets have been assumed by the Company as part of the plan of arrangement agreement.

10. Risk Factors Relating to the Company's Business

Resource exploration is a speculative business and involves a high degree of risk. There is no certainty that the expenditures made by the Company in the exploration of properties will result in discoveries of commercial quantities of minerals. Exploration for mineral deposits involves risks which even a combination of professional evaluation and management experience may not eliminate. Significant expenditures are required to locate and estimate ore reserves, and further the development of a property. Capital expenditures to bring a property to a commercial production stage are also significant. There is no assurance the Company has, or will have, commercially viable ore bodies. There is no assurance that the Company will be able to arrange sufficient financing to bring ore bodies into production. The following are some of the risks to the Company, recognizing that it may be exposed to other additional risks from time to time

- Lack of revenues and no assurance of profitability
- Dependence on key management personnel
- Reliance on availability and performance of independent contractors
- Challenges by other unknown parties to property title
- Environmental issues
- Federal and provincial political risk
- Commodity price risk
- Financial markets

The Company is diligent in minimizing exposure to business risk, but by the nature of its activities and size, will always have some risk. These risks are not always quantifiable due to their uncertain nature. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

11. Outlook

The Company is also optimistic that as commodity prices show renewed strength in volatile capital markets that investor interest is being revived towards exploration companies. This will be especially true for those who hold prospective properties in favorable locations and that have experienced and competent management. Current market conditions also remain somewhat favorable for companies like Stinger to accumulate quality exploration projects that have been undervalued due to the industry's difficulty in raising capital. The Company continues to look for these types of projects, where possible, to supplement its existing portfolio. As market conditions improve, greater emphasis will be placed on further exploration of the most promising properties within the Company's portfolio where possible.

12. Securities Outstanding at the Report Date

The Company had 49,647,742 common shares and 4,487,889 stock options outstanding at the Report Date. Options are exercisable at between $0.05 and $0.20 per share and expire between March 20, 2022 and March 18, 2031. If all options were to be exercised, the Company would have 54,135,631 common shares issued and outstanding.

Forward-looking information

Certain information contained in this document constitutes forward-looking statements regarding the Corporation's mineral properties. Forward looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate" or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the reasonable opinions and estimates of management of Stinger and are subject to a variety of risks, uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include: the inherent risks involved in the exploration and development of mineral properties, uncertainties involved in the interpretation of drill results and other geological data, fluctuating commodity prices, unforeseen permitting requirements, changes in environmental laws or regulations, the possibility of project cost overruns or unanticipated costs and expenses, weather conditions, the availability of contractors for equipment and services, the availability of future financing and general business and economic conditions. Such statements are also based on a number of assumptions which may prove to be incorrect, including assumptions about general business and economic conditions being accurate, the timing and receipt of regulatory approvals for projects and operations, the availability of financing, the ability to secure equipment and labour, and Stinger 's ongoing relationship with third parties. The foregoing factors, risks and assumptions are not exhaustive. Events or circumstances could cause actual events or results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are as of the date they are made and Stinger disclaims any obligation to update any forward-looking statements, except as required by law.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. The users of this information, including but not limited to investors and prospective investors, should read it in conjunction with all other disclosure documents provided including but not limited to all documents filed on SEDAR (www.SEDAR.com) No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.