STRATABOUND MINERALS CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

NOVEMBER 29, 2019

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the Company's annual audited financial statements and related notes for the year ended December 31, 2018 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Description of Business

Incorporated in March 1986, Stratabound is in the business of mineral exploration and evaluation, currently with a gold prospect in the Yukon Territory and base metal properties in New Brunswick. Stratabound's 2017 through 2019 activities were focused on the pursuit of new projects, culminating with the purchase of the option on the Golden Culvert property in the Yukon Territory in December 2017 and the initial exploration program on the property in 2018 and, to a lesser extent, maintenance of its New Brunswick mineral properties.

Overview

Recent Developments

In November 2019, the Company acquired an option on the McIntyre Brook and McIntyre Brook North mining claims 80 kilometres west of Bathurst, New Brunswick. The claims comprise 330 hectares with significant gold and copper values as derived from samplings from trenching on the properties. The Company has issued 300,000 common shares to the Optionor, and agreed to complete a $50,000 exploration work program by the first anniversary. Payments on the first, second, third and fourth anniversaries of signing of $15,000, $15,000, $30,000 and $40,000 respectively, are required to maintain the option, and upon completion of the fourth anniversary payment Stratabound will have earned 100% ownership in the claims. Stratabound may make these payments in cash or at its option up to 50% in shares. A 2% net smelter return royalty is being retained by the Optionor. Stratabound also holds a right of first refusal on two additional claim blocks of the Optionor.

Also In November 2019, the Company completed an amendment to restructure the payment schedule for the Golden Culvert and Little Hyland options in the Yukon. The principal changes were to defer payments from 2019 to later years, provide for Stratabound to receive a 40% interest in the property after the 2021 payments, and to adjust the annual payment date to December 12 of each year. The schedule of payments shown on page 5 depicts the amended agreement with the Optionors.

2019 Exploration Program at the Golden Culvert Property

Building on the successful 2018 exploration campaign, the Company has extended the program of road building and trenching, doubling the 500 metres of direct road access constructed in 2018 to 1 kilometre along strike of the Golden Culvert gold mineralized structural corridor. A total of 23 trenches were completed across a kilometre of prospective strike length at various intervals. A first phase of trenching composed of six close-spaced, in-fill trenches between three wide spaced trenches completed in 2018 focused around the Main Discovery Vein outcrop that has historic chip sample results up to 22.8 gpt Au over 1.0m. The discussion below recaps the Company's press releases of October 7, 2019 and October 23, 2019 which should be consulted for more detailed information, maps and exhibits.

In-fill Trenching
The first phase of 2019 work was designed to investigate short range variability and continuity of gold grade and host structure between two successful, though wide spaced trenches completed in 2018. All six Phase 1 trenches encountered significant gold mineralization that confirmed and exceeded results achieved in 2018 on the Main Vein Zone, demonstrating both host structure and gold mineralization continuity over the 570 metres of strike tested. Additional higher grade intervals were exposed within moderate grade envelopes this year. The most significant highlights came from trench TR1923-B which yielded 24.41 gpt Au over 6.0m including the highest gold assay received to date of 95.0 gpt Au over 1.5m and trench TR1902 yielding 19.15 gpt Au/1.5m within a larger envelope that graded 3.63 gpt Au/9.0 metres.

Main Zone Strike Length Extended
A second phase of wider spaced trenches was designed to explore and extend the quartz vein and breccia structures controlling gold mineralization further beyond the 0.5 km of strike concentrated on around the Main Discovery Vein to date. Bedrock exposure in the northern 1.4km was hampered by deep overburden such that significant gold mineralization, on surface at least, appears to be concentrated along the southern 570 metres where it remains open beyond and within the 3 km +20ppb gold soil anomaly surrounding the mineralized veins. The current interpretation is that, though the vein structures themselves are continuous over kilometres, the gold may well be confined to "shoots" within the vein structures, perhaps where unidentified cross structures, geological or geochemical boundaries allow for gold mineralization to occur. Other "blind" shoots may well occur elsewhere within the vein corridor continuum at depth and along strike.

The trenching was completed with the use of a mechanical excavator to a maximum permitted depth of 2m where required. Two trenches did not encounter bedrock to this depth. Progressive reclamation was completed on trenches that did not encounter bedrock or were unmineralized.

New Discoveries Main Zone
Of further significance, four more parallel gold mineralized veins have been discovered in addition to the two previously identified in 2018, effectively widening the gold vein "corridor" from 50 metres to 130 metres wide providing a broader target area for future exploration and diamond drilling. Multiple other parallel quartz vein and breccia structures have been identified outlying the main 130 metre wide gold-bearing vein "corridor" that, though not well explored, have not yielded significant gold values to date. More gold bearing "shoots" within these other veins remain to be explored. The quartz vein structures continue to demonstrate a near vertical attitude. Highlights of the new vein discoveries include 7.26 gpt Au/5.0m within 3.66 gpt Au/10.5m in trench TR1917-B on the new East 2 Vein and trench TR1923-B yielding 24.41 gpt Au over 6.0m including the highest gold assay received to date of 95.0 gpt Au over 1.5m on the new Mid-Vein. Trench TR1923-B was designed as an extension of an open-ended interval of 2.33 gpt Au/3.0m including 5.32 gpt Au/1m in trench TR1804-H completed in 2018.

New Gold Vein Discovery 7.1 Kilometres along Strike

In the final days of the campaign a new outcropping, gold-bearing vein was discovered during helicopter supported reconnaissance approximately 7.1 kilometres north along the general strike of the Main Discovery zone and open-ended +20ppb gold-in-soil anomaly. The vein was exposed in outcrop over 15.8 metres of strike averaging 0.46 gpt Au/2.0m at its widest and as high as 1.02 gpt Au/1.0m. The exposure has not yet been trenched to determine the full width of mineralization. The new vein averaged a strike of 326° with a vertical dip similar to veins found 7.1 km to the south on the Main Discovery Zone. The vein occurs at the eastern edge of an historic open-ended 50 ppb gold in soil anomaly. A second quartz breccia grab sample from a small outcrop 260m to the northwest interpreted to be the same vein yielded 1.16 gpt Au. Both occurrences are within highly altered phyllite host rocks with associated sulphide mineralization similar to the Main Discovery Zone. No exploration of any kind has ever been done in the intervening 7.1 kilometres between this new discovery and the Main Discovery Zone before this season. The area remains open to explore along strike in both directions.

2019 Exploration Summary

In summary, the 2019 program confirmed the following:

- Gold bearing zones are observed to be controlled by quartz vein and breccia structures with strike and near vertical dip orientations that parallel the regional geology complimented with lower grade narrow "flat" extension veinlets that propagate off the vertical structures into the host wall rock.
- Variability and continuity across short ranges of separation exhibited excellent gold grade and host structure consistency between two successful, though wide spaced trenches completed in 2018.
- All six Phase 1 trenches encountered significant gold mineralization that confirmed and exceeded results achieved in 2018.
- The gold vein corridor has been widened from 50 metres to 130 metres and now includes six parallel gold bearing vein and breccia structures where only two were known previously
- A new gold bearing vein located 7.1 kilometres along strike is located precisely where soil geochemical anomalies and general structural information project it to be
- The soil anomalies continue for at least 2.5 km to the north, 0.5 km to the south, and remain untested.
- The results confirmed the effectiveness of gold and arsenic soil geochemistry as a tool to track mineralization.
- Soil survey coverage, prospecting and grab sampling in the property's 24 km length is only 20% complete along the key prospective strike direction. The exploration potential therefore remains excellent.

Golden Culvert Property Description

The Golden Culvert Property is located in the Little Hyland Valley District of the Southeastern Yukon Territory, approximately 205 kilometres north of the town of Watson Lake. The property lies parallel to and about 25 km northeast of the 3 Aces Project of Golden Predator Mining Corp. Significant gold mineralization up to 95.0 gpt Au over 1.5 metres in multiple parallel quartz vein and breccia structures is reported by Stratabound in recent press releases and in filed assessment reports. Gold occurrences in the upper Hyland River valley form a 50-km-long belt that is considered to be the easternmost portion of the Tombstone Gold Belt (Hart and Lewis, 2008). The entire 800 kilometre long Tombstone Belt of gold deposits and occurrences lies within the greater Tintina Gold Belt that includes Fort Knox, Pogo, Brewery Creek and Dublin Gulch.

Golden Culvert covers 83.8 square kilometres across a 24 kilometre strike. The property is a relatively new discovery, first staked in 2005. Work filed in Yukon mineral claims assessment reports has outlined a northerly trending, 3 kilometre by 250 metre anomaly of +30 ppb Au up to 791 ppb Au gold-in-soils that remains open at both ends. The gold-in-soils anomaly is sometimes coincident with arsenic, silver and copper alteration patterns. The soils anomaly is centred around partially exposed, near vertically dipping sub-parallel quartz shear veins, with adjacent wallrock alteration, containing gold and sulphide mineralization. The main shear veins are associated with sub-perpendicular flat, sheeted extension veinlets that strike parallel to the main shear veins. A third set of veins that strike perpendicular to the main shear veins has also been observed. The three vein sets appear to characterize a quartz vein stockwork zone. Furthermore, the stockwork is hosted within pervasive, highly silicified phyllites with disseminated sulphide mineralization in a zone at least 130 metres wide where exposed.

Permitting and Infrastructure

The Central Culvert group of claims has a 10-year Class III Land Use Approval from the Yukon Energy, Mines and Resources to November 16, 2026 that allows for a camp, access roads, trenching and diamond drilling.

The all-seasons Nahanni Range Road crosses directly through the middle of the claim group. Over $360 million in combined federal and territorial funding was announced on September 2, 2017 to improve road access including the Nahanni Range Road that crosses through both the Golden Culvert and 3 Aces projects.

Golden Culvert Property Option

On December 15, 2017, the Company closed the purchase from South Shore Partnership Inc. (South Shore) of South Shore's option to acquire the Golden Culvert Project mining claims in the Yukon Territory from three prospectors (the "Optionors").

Acquisition of the Option required the payment to South Shore of $100,000 at closing and an additional $100,000 four months after closing. In addition, Stratabound issued to South Shore 12,000,000 common shares of Stratabound and 6,000,000 common share purchase warrants (exercisable at $0.075 and expiring December 15, 2019) at closing. In December 2018 Stratabound issued to South Shore 5,000,000 common shares as required by the agreement, and a further issuance of 833,333 post-consolidation common shares at December 15, 2019 is also required. The Option with the current owners of the claims is for acquisition of a 100% interest in the properties. The Option, which is in two separate agreements, can be exercised upon completion of payments of $1,640,000 ($125,000 of which was paid by South Shore) and work commitments totaling $700,000 over a five-year period. Stratabound has the right to make 50% of the payments in common shares of the Company, except for a portion of the amounts due with respect to Little Hyland. The 2018 exploration program satisfied the work commitment at the Golden Culvert claims, and the work commitment on the Little Hyland claims remains outstanding. The properties are subject to an aggregate net smelter returns (NSR) royalty of 2.5%, payable to South Shore and the current owners of the claims.

In September 2018, Stratabound paid the required payments on the Golden Culvert Option and the Little Hyland Option by the payment of $80,000 in cash and the issuance of 1,355,934 common shares of the Company (at a deemed price of $0.059 calculated according to the terms of the option agreements) to extend these options to September 27, 2019. In addition, the Company and the Optionors reached agreement in November, 2019 to modify the payment schedules of the option agreements to: (i) reduce the 2019 payments from a total of $255,000 to $105,000 with deferrals of the amounts reduced; (ii) provide that as of the 2021 payments Stratabound will have earned a 40% ownership interest in the claims including a 100% ownership interest in the Rubus claims; (iii) and adjust the annual payment dated to December 12 of each year. The revised payment schedule is shown below.

Payment Date	Golden Culvert	Rubus	Little Hyland	Total
September 27, 2018	$100,000 (paid)	-	$60,000 (paid)	$160,000
December 12, 2019	$60,000	-	$45,000	$105,000
December 12, 2020	$100,000	$75,000	$130,000	$305,000
December 12, 2021	$200,000	$45,000	$150,000	$395,000
December 12, 2022	$350,000	-	$200,000	$550,000
Total	$810,000	$120,000	$585,000	$1,515,000

Except for the 2019 Little Hyland payment, the above payments may be made in cash or at Stratabound's election, up to 50% in Stratabound common shares based on the 30-day weighted average price of Stratabound shares at the date of issuance.

Including the option-related expenditures and the exploration program costs, the carrying value of the Golden Culvert properties is $2,302,936 at September 30, 2019.

Share Issuances and Share Consolidation

During July, 2019 the Company completed non-brokered private placements totaling $251,200. A $142,200 private placement included 1,777,500 units at a price of $0.08 per unit. Each unit consisted of one common share and one common share purchase warrant entitling the holder to purchase one share of the Company for a period of 24 months from the closing at an exercise price of $0.10 per share. Additionally, the Company closed $109,000 in a flow-through private placement of 1,211,111 flow-through units at a price of $0.09 per flow-through unit. Each flow-through unit consisted of one common share issued on a flow-through basis and one common share purchase warrant entitling the holder to purchase one share of the Company for a period of 12 months from the closing of the offering at an exercise price of $0.12 per share. Cash fees of $7,630 and 84,777 broker warrants were paid in respect of the Private Placement. The broker warrants are exercisable for one common share at $0.09 for 18 months from the date of issue.

Pursuant to the approval of shareholders, in June, 2019 the Company completed a consolidation of the Company's common shares on the basis of six old shares per every one new share. As a result of the consolidation the Company had 35,037,087 post-consolidation shares outstanding, compared with 210,223,178 pre-consolidation shares.

In addition to the share issuances noted above with respect to the payments in regard of the Golden Culvert and Little Hyland options, in September 2018 the Company issued 1,386,972 common shares at a deemed price of $0.055 to settle accounts with two creditors, which related to activities in 2014-2015. The Company also determined to exercise its right to convert the $120,000 note to Bellport Resources Ltd. into equity by issuing 2,400,000 common shares at a conversion price of $0.05 thereby extinguishing the subject debt.

In June 2018 the Company closed a private placement for gross proceeds of $495,125 including $15,125 for a total of 275,000 Units and $480,000 for a total of 8,727,272 Flow-Through Shares. Each unit was priced at $0.055 and consisted of one common share and one half of one common share purchase warrant. Each warrant is exercisable for one common share at $0.08 for 24 months from the date of issue. The units were issued to an officer and director. Cash fees of $36,000 and 654,544 broker warrants were paid in respect of the Private Placement. The broker warrants are exercisable for one common share at $0.055 for 18 months from the date of issue.

In May 2018 the Company closed a private placement for gross proceeds of $1,002,579 including $360,080 for a total of 6,546,908 Units and $642,499 for a total of 11,681,791 Flow-Through Shares. Each unit was priced at $0.055 and consisted of one common share and one half of one common share purchase warrant. Each warrant is exercisable for one common share at $0.08 for 24 months from the date of issue. Of these units, 1,393,636 were issued to officers and directors. Cash fees of $70,181 and 1,276,009 broker warrants were paid to Dundee Securities Ltd. in respect of the Private Placement. The broker warrants are exercisable for one common share at $0.055 for 18 months from the date of issue.

In March and April 2018 the Company closed a private placement of approximately $309,000 for the subscription of 5,623,990 units. Each unit was priced at $0.055 and consisted of one common share and one half of one common share purchase warrant. Each warrant is exercisable for one common share at $0.08 for 24 months from the date of issue. Directors and officers of the Company and an insider, Bellport Resources Ltd. (William Bell) subscribed for approximately one-third of the private placement.

Option of the Taylor Brook Property to Jaeger Resources Corp.

During May 2019, the Company and Jaeger Resources Corp. ("Jaeger") amended the option agreement whereby Jaeger has the right to earn an 80% interest in the Taylor Brook property in the Bathurst Camp in New Brunswick through exploration expenditures, the assumption of the Company's work and payment obligations relative to the Taylor Brook claims and the issuance to the Company of shares of Jaeger. To date, the Company has received 3,600,000 shares of Jaeger, and Jaeger has completed a $43,000 drill program. In addition to the share issuances, Jaeger has paid the annual renewal fees and work requirements of the Province of New Brunswick. However, as of December 31, 2018 Jaeger was $33,292 underspent on the required cumulative expenditures on the property. The Company has filed for and received an extension on these requirements from the Province of New Brunswick. Jaeger requested additional time to complete its exploration requirements, giving rise to the amendment. Under the amended terms, to maintain and complete the exercise of the option Jaeger will complete $500,000 of exploration expenditures, including the payment of annual fees and taxes, at the Taylor Brook property as follows: $125,000 in cumulative expenditures by February 22, 2020; $200,000 in cumulative expenditures by February 22, 2021; $300,000 in cumulative expenditures by February 22, 2022; and $500,000 in cumulative expenditures by February 22, 2023. Jaeger issued an additional 1,600,000 common shares to the Company as consideration for the amendment. Upon Jaeger's exercise of the option, the Company will have the election to enter into a joint venture with Jaeger or to convert its remaining interest to a net smelter return royalty.

Management Transactions and Accounts Payable

As of September 30, 2019, except for a consulting agreement with the President & CEO, management has not taken any cash compensation and has continued to support the Company financially and manage the activities of the Company. Compensation awarded to key management during the first three months of 2019 included non-cash stock-based compensation of $98,200 (2018 - $52,741) along with consulting fees of $72,000 (2017 - $78,000) which are recorded in accounts payable and accrued liabilities. Key management includes the Company's officers and directors. Also included in accounts payable and accrued liabilities at September 30, 2019 is $72,119 (December 31, 2018 - $7,673) owing to officers and directors of the Company primarily for expenses incurred in relation to the Golden Culvert exploration program.

Payables that are incurred in the current normal course of business are kept current through the use of funds raised in private placements.

Other Exploration Property Holdings

Exploration Activities -- General Comments

As during 2017 and 2018, Stratabound's exploration activities at its Bathurst, New Brunswick properties in 2019 were curtailed because of the Company's focus on the Golden Culvert property and its future objectives. Prior to the acquisition of the Golden Culvert option, Stratabound's exploration activities had been limited to maintaining the property positions at the Company's priority properties in the Bathurst, New Brunswick mining camp, CNE, Captain and Taylor Brook. The Company has been actively marketing the Bathurst projects to other companies active in the area. The transaction with Jaeger Resources Corp. relieved the Company of holding costs for the Taylor Brook property.

Bathurst Base Metal Properties, New Brunswick

Stratabound owns a 100% interest in the CNE/Captain and Taylor Brook claim groups, totaling 158 claims, and a 100% interest in the CNE Mining Lease, within the Bathurst Mining Camp in northeast New Brunswick, Canada, one of the world's greatest zinc-lead-silver districts. All are subject to a 1% net smelter return royalty on production, other than the portion of the CNE/Captain Group formerly known as Captain East, which is royalty-free.

These 100%-owned properties are all situated in the heart of the Bathurst camp, with three world-class base metal mines occurring within a 20 kilometre radius of them, namely Brunswick No. 12, Brunswick No. 6, and Heath Steele. The wholly-owned claims host three known base metal sulphide bodies: the Captain, CNE and Taylor Brook deposits, on properties with potential that has not been fully explored.

The carrying value of the Bathurst properties is $340,666 at September 30, 2019.

Captain and CNE Exploration

On November 21, 2017 Stratabound received notice that it had complied with Section 32 of the Metal Mining Effluent Regulations (MMER) and that Confirmation of Recognized Closed Mine Status for the CNE Mine was declared by Environment and Climate Change Canada. Subsequent to this, a site visit, sampling, data review and report by an independent environmental consultant on October, 2018 concluded that no further water monitoring was recommended. The report was submitted and accepted by the New Brunswick Department of Environment and Local Government and $115,000 of the remaining $130,000 closure bond was returned. The remaining $15,000 of bond was returned in October 2019 upon the removal and reclamation of the monitoring wells, and the property is considered fully reclaimed with no further environmental encumbrances.

Exploration assessment work completed prior to 2017 was accepted for assessment credit by the New Brunswick government such that the claims are now secure until 2020. No exploration has been done at Captain or CNE during 2018, and the Company has recently re-started a modest exploration at CNE in 2019.

Taylor Brook

During February 2017 and as amended in May 2019, the Company and Jaeger Resources Corp. ("Jaeger") entered into an option agreement whereby Jaeger can earn an 80% interest in the Taylor Brook property in the Bathurst Camp in New Brunswick through exploration expenditures, the assumption of the Company's work and payment obligations relative to the Taylor Brook claims and the issuance to the Company of shares of Jaeger. Please see the discussion on Page 6.

On March 29, 2017 Jaeger reported the results of two holes drilled at Taylor Brook. Both holes intersected the same mineralized zone as the Company's previous hole had intersected, and one hole (16-40) intersected 3.4% lead, 5.53% zinc and 126 gpt silver along a down-hole length of 1.23 metres.

Overall Performance

Results of Operations

Stratabound had comprehensive income of $22,204 for the first nine months of 2019, as compared to a comprehensive loss of $208,597 for the first nine months of 2018. Stratabound had a loss of $316,168 for the full year of 2018. The major factor accounting for the income in 2019 is the reversal in 2019 of the liability provision for the flow-through share premium related to the 2018 private placements of flow-through shares.

Exploration expenditures for the first nine months of 2019 were $246,802 (full year 2018 - $730,776). The Company conducted a limited scope trenching and prospecting program in 2019 after completing the first ever exploration and drilling program at the Golden Culvert property during the summer of 2018. The exploration expenditures include the exploration programs, preparation of the NI 43-101 report for the Golden Culvert Project in 2018 and annual fees for the New Brunswick properties.

Expenses relating to exploration and evaluation of mineral properties and their acquisition are capitalized as Mineral Exploration and Evaluation Assets on the statements of financial position.

At September 30, 2019 the Company had working capital of $209,603 compared with a working capital deficit of $71,235 at the end of 2018. The improvement in the working capital position results from the reversal in 2019 of the liability provision for the flow-through share premium related to the 2018 private placements of flow-through shares.

Equity Issuances

In March and April, 2018 the Company completed a private placement of approximately $309,000 for the subscription of 5,623,990 units. Each unit was priced at $0.055 and consisted of one common share and one half of one common share purchase warrant. Each warrant is exercisable for one common share at $0.08 for 24 months from the date of issue.

In May 2018 the Company closed a private placement for gross proceeds of $1,002,579 including $360,080 for a total of 6,546,908 Units and $642,499 for a total of 11,681,791 Flow-Through Shares. Each unit was priced at $0.055 and consisted of one common share and one half of one common share purchase warrant. Each warrant is exercisable for one common share at $0.08 for 24 months from the date of issue. Cash fees of $70,181 and 1,276,009 broker warrants were paid to Dundee Securities Ltd. in respect of the Private Placement. The broker warrants are exercisable for one common share at $0.055 for 18 months from the date of issue.

In June 2018 the Company closed a private placement for gross proceeds of $495,125 including $15,125 for a total of 275,000 Units and $480,000 for a total of 8,727,272 Flow-Through Shares. Each unit was priced at $0.055 and consisted of one common share and one half of one common share purchase warrant. Each warrant is exercisable for one common share at $0.08 for 24 months from the date of issue. Cash fees of $36,000 and 654,544 broker warrants were paid in respect of the Private Placement. The broker warrants are exercisable for one common share at $0.055 for 18 months from the date of issue.

In September 2018 the Company completed three share issuances totaling 5,120,906 common shares. These included 1,355,934 common shares of the Company at a deemed price of $0.059 with respect to the continuation of the Golden Culvert and Little Hyland options; 1,386,972 common shares issued at a deemed price of $0.055 in exchange for the extinguishment of $76,283 of accounts payable; and 2,400,000 common shares issued to Bellport Resources Ltd. to convert a $120,000 note held by Bellport into equity at a conversion price of $0.05 and retire the debt.

In December 2018 the Company issued 5,000,000 shares to the nominees of South Shore Partnership Inc. as part of the consideration for the purchase of the Golden Culvert and Little Hyland options.

In July 2019 the Company completed private placements totaling $251,200 including the issuance 1,777,500 units at a price of $0.08 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one share of the Company for a period of 24 months from the closing at an exercise price of $0.10 per share. Additionally, the Company issued

1,211,111 flow-through units at a price of $0.09 per flow-through unit. Each flow-through unit consisted of one common share issued on a flow-through basis and one common share purchase warrant. Each warrant entitles the holder to purchase one share of the Company for a period of 12 months from the closing at an exercise price of $0.12 per share. Cash fees of $7,630 and 84,777 broker warrants were paid in respect of the Private Placement. The broker warrants are exercisable for one common share at $0.09 for 18 months from the date of issue.

In November 2019 the Company issued 300,000 common shares in connection with the option agreement for the McIntyre Project in New Brunswick.

Selected Financial Information

The financial data are presented in accordance with International Financial Reporting Standards (IFRS). The reporting currency is the Canadian dollar.

Summary of Quarterly Results

2018 - 2019	**Sept 30 2019**	**June 30 2019**	**March 31 2019**	**Dec 31 2018**
Revenue – interest income	**$ -**	**$ -**	**$ -**	**$ -**
Income (loss) before income taxes	**($125,752)**	**($63,659)**	**$211,615**	**($107,571)**
Comprehensive income (loss)	**($125,752)**	**($63,659)**	**$211,615**	**($107,571)**
Basic and diluted income (loss) per share	**($ .002)**	**($ .002)**	**$ .004**	**($ .001)**

2017 - 2018	**Sept 30 2018**	**June 30 2018**	**March 31 2018**	**Dec 31 2017**
Revenue – interest income	$ -	$ -	$ -	$ -
Income (loss) before income taxes	($51,957)	($97,385)	($59,255)	($337,928)
Comprehensive income (loss)	($51,957)	($97,385)	($59,255)	($297,928)
Basic and diluted income (loss) per share	($ .001)	($ .001)	($ .001)	($ .001)

General and Administrative Expenses

General and administrative expenses in the first nine months of 2019 were $139,856 compared with $175,795 in in the first nine months of 2018. Increases in consulting fees payable to the president and CEO were offset by reductions in travel expenses. Aside from the above-noted consulting fees, no salaries were paid to management or directors.

Liquidity

At September 30, 2019 the Company had working capital of $209,603. In comparison, the Company had a working capital deficit of $71,235 at the end of 2018.

Future exploration of Stratabound's properties is dependent on continued equity financing and/or joint ventures with other companies. Completion of acquisitions will require new financings from equity and debt sources. At September 30, 2019 the Company had no debt other than accounts payable and a $15,000 note payable to

Bellport Resources Ltd. Further, the Company has no purchase obligations or off-balance sheet arrangements.

Subsequent Events

Subsequent to September 30, 2019 the Company received notice that the New Brunswick Department of Environment and Local Government had accepted the Company's application for release of the remaining $15,000 that had been deposited for reclamation and environmental security in relation to the CNE operation. The refunded deposit has been paid to Bellport Resources Ltd. to extinguish the remaining balance on the Bellport note.

In November 2019, the Company acquired an option on the McIntyre Brook and McIntyre Brook North mining claims 80 kilometres west of Bathurst, New Brunswick. The claims comprise 330 hectares with significant gold and copper values as derived from samplings from trenching on the properties. The Company has issued 300,000 common shares to the Optionor, and agreed to complete a $50,000 exploration work program by the first anniversary. Payments on the first, second, third and fourth anniversaries of signing of $15,000, $15,000, $30,000 and $40,000 respectively, are required to maintain the option, and upon completion of the fourth anniversary payment Stratabound will have earned 100% ownership in the claims. Stratabound may make these payments in cash or at its option up to 50% in shares. A 2% net smelter return royalty is being retained by the Optionor. Stratabound also holds a right of first refusal on two additional claim blocks of the Optionor.

In November 2019, the Company completed an amendment to restructure the payment schedule for the Golden Culvert and Little Hyland options (Note 5). The principal changes were to defer payments from 2019 to later years, provide for Stratabound to receive a 40% interest in the property after the 2021 payments, and to adjust the annual payment date to December 12 of each year. The schedule of payments shown on page 5 depicts the amended agreement with the Optionors.

Related Party Transactions

During March and April 2018, the Company completed a private placement, subscribers to which included Bellport and members of the management team. Of the total of $309,000 raised, approximately $96,650 was subscribed by Company insiders.

During June 2018, an officer and director subscribed for $15,125 in a private placement.

During September 2018 the Company issued 2,400,000 common shares to Bellport to convert a $120,000 note owed to Bellport into equity and extinguish the debt. The $130,000 note to Bellport secured by the reclamation deposit held by New Brunswick in relation to the CNE property has now been extinguished after payments of $115,000 in the first quarter of 2019 and $15,000 in October 2019.

Compensation to key management in the first nine months of 2019 was $72,000 in consulting fees (2018 - $78,000) and $98,200 awarded as non-cash share-based compensation (2018 - $52,741). Key management includes the Company's officers and directors. Included in accounts payable accrued liabilities at September 30, 2019 is $72,119 (December 31, 2018 - $7,673) owing to the directors and officers of the Company, primarily for travel expenses.

Of the total salaries and benefits paid to key management during the first nine months of 2019, $72,000 (full year 2018 - $34,000) was capitalized as mineral exploration and evaluation assets during the year.

Commitments

In order to exercise the Golden Culvert, Rubus and Little Hyland options, the Company is committed to pay a total of $1,355,000 to the Optionors between December 2019 and December 2022.

Of these amounts, 50% may be paid in common shares of the Company, except for the 2019 payment due with respect to Little Hyland. The deemed share price shall be established using the 30-day weighted average price of the shares immediately prior to the share issuance.

As a result of the flow-through private placements closed on May 7, 2018 and June 28, 2018, the Company is committed to incur qualifying exploration expenditures of $1,122,499 before December 31, 2019. At September 30, 2019, the remaining expenditure obligation is $142,059.

As a result of the flow-through private placements closed on July 22, 2019, the Company is committed to incur qualifying exploration expenditures of $109,000 before December 31, 2020.

Share Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. As at November 29, 2019, the number of common shares issued is 38,325,698 (fully diluted 46,967,549).

Warrants outstanding at November 29, 2019

Number of Warrants	Exercise Price	Expiry Date
1,000,000	0.45	December 15, 2019
109,090	0.33	December 28, 2019
319,166	0.480	March 26, 2020
149,496	0.480	April 12, 2020
545,574	0.480	May 7, 2020
22,916	0.480	June 28, 2020
1,211,111	0.12	July 22, 2020
84,777	0.09	January 22, 2021
1,762,500	0.10	July 22, 2021
15,000	0.10	July 29, 2021
5,219,630	0.252	

Options outstanding at November 29, 2019

Number of Options	Exercise Price	Expiry Date
555,555	0.298	April 30, 2020
33,333	0.33	April 30, 2021
500,000	0.30	October 13, 2022
33,333	0.33	June 18, 2023
2,300,000	0.10	July 16, 2024
3,422,221	0.155	

Risks and Uncertainties

The business of exploration and mining is full of risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations to be conducted by the Company will be subject to all of the operating risks normally attendant upon mineral exploration and development. Failure to obtain financing can result in delay or indefinite postponement of exploration and development projects with the possible loss of such properties. While the Company has been successful in the past at raising funds, there can be no assurance that it will continue to do so. Equity financing opportunities require favorable market conditions and commodity prices that cannot be assured.

Whether a mineral deposit once discovered will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit, such as size, grade and proximity to infrastructure. These factors are beyond the control of the Company. The Company must also compete with companies that may have greater technical or financial resources. The Company is unable to predict the amount of time which may elapse between the date when any new mineral resource may be discovered and the date production may commence from any such discovery.

The exploration and development of mineral properties and the marketability of any minerals contained in such properties can be affected by many other factors beyond the control of the corporation, such as metal prices, availability of adequate refining facilities, or the imposition of new government regulations affecting existing taxes and royalties or environmental and pollution controls.

The directors of the Company are engaged and will continue to be engaged in the search for mining interests on their own behalf and on behalf of other companies, and situations may arise where the directors and officers may be in direct competition with the Company. Conflicts of interest, if any, which arise will be subject to and governed by procedures prescribed by the *Business Corporations Act* (Alberta) which require a director or officer of a corporation who is a party to, or is a director or an officer of or has a material contract with the Corporation to disclose his interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the *Business Corporations Act* (Alberta).

Critical Accounting Estimates

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and evaluation expenditures

Estimates

In situations where indicators of impairment are present for the Company's mineral exploration and evaluation assets, estimates of recoverable amounts must be determined as the higher of the Cash Generating Units (CGU's) estimated value in use or the estimated fair value less costs to sell. Value in use is based on the present value of the future cash flows expected to flow from the CGU to the Company, and actual cash flows may vary. Fair value less costs to sell is based on recent sales of comparable assets which may or may not be indicative of the CGU's fair value.

Judgments

Management uses judgment in determining whether or not there are indicators of impairment for its CGUs. The results of management's assessment could result in an impairment test not being performed when indicators did in fact exist, which could impact the valuation of the CGUs' carrying values. Management uses judgment in determining what constitutes a CGU.

The CGUs identified by the Company are as follows:

1. Golden Culvert Property
2. Bathurst Group

During the period, the Company had one reportable segment, exploration.

Income taxes

Estimates

Deferred tax assets and liabilities are determined using the tax rates expected to be in effect at the time the assets are realized and liabilities settled. The actual tax rate in effect at that time may vary from the expected tax rates.

Judgments

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes it has adequately provided for the probable outcome of these matters, but the final outcome may differ materially from the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recovered.

Promissory note conversion feature

For a compound financial instrument, the initial carrying amount is allocated to its equity and liability components with the equity component being assigned the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component. The sum of the carrying amounts assigned to the liability and equity component on initial recognition is always equal to the fair value of the instrument as a whole with no gains or losses arising from recognizing the components of the instrument separately.

A loan (excluding the conversion feature) will be recognized at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial liability. Subsequently, the loan (excluding the conversion feature) will be measured at amortized cost using the effective interest method.

The Company has estimated the effective interest rate based on comparable companies in the market.

Share-based payment transactions

Estimates

The Company measures the cost of equity-settled transactions with directors, officers, employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This valuation requires the determination of the most appropriate inputs including the expected life of the share option (based on historical times between vesting date and exercise date) and share price volatility (based on historical share price volatility). In addition, the amount recognized is based on the number of equity instruments expected to ultimately vest, which relies on estimates of forfeiture rates which is based on historical evidence of forfeitures. History may not always be indicative of the future and as a result, the value determined has significant estimation uncertainty. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in the December 31, 2018 audited financial statements. The same estimates are required for transactions with non-employees where the fair value of the goods or services received cannot be reliably determined.

Financial Instruments

On January 1, 2018, the Company retrospectively adopted IFRS 9 – Financial Instruments without restatement. IFRS 9 introduces a single approach to determine whether a financial asset is measured at amortized cost or fair value and replaces IAS 39.

In addition, IFRS 9 introduces a new expected credit loss model for calculating impairment of financial assets, replacing the incurred loss impairment model in IAS 39. The Company has determined that the new impairment model does not result in changes to the valuation of its financial assets on adoption of IFRS.

The Company's financial instruments include cash, marketable securities, accounts payable and accrued liabilities, and loans payable.

Financial assets

Financial assets are initially recorded at fair value and are designated into one of the following three categories: amortized cost, fair value through profit or loss, or fair value through other comprehensive loss.

These assets arise principally from the provision of goods and services to customers, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows that are solely the payments of principal and interest. These assets are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issues, and are subsequently carried at amortized cost using the effective interest rate method, less provision for impairment.

Under IFRS 9 the Company measures a loss allowance at an amount equal to the lifetime expected credit loss that results from possible default events over the expected life of accounts receivable and unbilled service revenue.

The Company's financial asset measured at amortized cost is cash. The marketable securities are measured at fair value through profit or loss.

The Company is not yet in the development stage and has no customers.

Other financial liabilities

Financial liabilities are classified as other financial liabilities and comprise accounts payable and accrued liabilities and short-term loans payable. These liabilities are initially recognized at fair value net of any transaction costs directly attributable to the issuance of the instrument and subsequently carried at amortized cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. Interest expense in this context includes initial transaction costs and premiums payable on redemption, as well as any interest payable while the liability is outstanding.

Accounts payable and accrued liabilities represent obligations for goods and services provided to the Company prior to the end of the period which are unpaid. All amounts are unsecured and are normally paid within 30 days of recognition.

Accounting standards issued but not yet applied

At the date of approval of this Management's Discussion & Analysis and the financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective, and have not been adopted early by the Company. Management anticipates that all of the relevant pronouncements will be adopted in the Company's accounting policy for the first period beginning after the effective date of the pronouncement. Information on the new standards, amendments and interpretations that are expected to be relevant to the Company is provided below. Other new standards and interpretations have been issued but are not expected to have a material impact on the Company's financial statements.

International Financial Reporting Standard 16, Leases, ("IFRS 16") was issued in January 2016 and it replaces IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Early application is permitted, but not before an entity applies IFRS 15. There is no expected impact of adopting IFRS 16 on January 1, 2019.

In June 2017, the IFRS Interpretation Committee issued IFRIC 23, which clarifies how the recognition and measurement requirements of IAS 12 Income Taxes are applied where there is uncertainty over income tax treatments. IFRIC 23 becomes effective for annual periods beginning on or after January 1, 2019 and is to be applied retrospectively with early adoption permitted. There is no impact expected as a result of adoption of IAS 12 on January 1, 2019.

The Company's publicly filed documents are available on SEDAR at www.sedar.com

Additional information on the Company's projects including news releases, maps and photos can be viewed on the Company's website www.stratabound.com.

All scientific and technical data disclosed in this report has been reviewed and verified by R. Kim Tyler, P.Geo., a Qualified Person within the meaning of National Instrument 43-101. R. Kim Tyler, P.Geo., is the Qualified Person for the Company.

Certain information regarding the Company contained herein may constitute forward looking statements. Forward looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are *not statements of fact. Although the Company believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. The Company does not plan to update or alter any forward looking statement except where required by law. Specific statements include plans for further drilling, acquiring properties and raising additional equity; and specific risks include operational and geological risks and the ability of the Company to raise necessary funds for exploration. The Company's forward looking statements are expressly qualified in their entirety by this cautionary statement.*