AMERICAN CREEK RESOURCES LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS - FORM 51-102F

For the nine-month period ended September 30, 2021

This Management's Discussion and Analysis ("MD&A") provides a discussion on the financial and operating results of American Creek Resources Ltd. ("American Creek" or the "Company") for the nine-month period ended September 30, 2021 (the "third quarter 2021" and "first nine months 2021") and compares the results with the nine-month period ended September 30, 2020 (the "third quarter 2020" and "first nine months 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 September 30, 2021 unaudited interim 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.americancreek.com and on SEDAR at www.sedar.com.

This MD&A was prepared as of November 29, 2021 (the "Report Date").

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

1. Business Overview

American Creek'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 February 12, 2004. In late August 2005, the Company was continued under the provisions of the *Business Corporations Act* (Alberta). On December 11, 2018, the Company continued again into British Columbia. American Creek has no producing properties and no earnings and therefore has financed its activities to date by the sale of common shares.

On February 25, 2021 a 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 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. Further details of the plan of arrangement can be found in note 18 of the September 30, 2021 unaudited interim 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 two regions of British Columbia in Canada. 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 American Creek's exploration projects are located in British Columbia, Canada.

During the first nine months 2021, there were no expenditures included in exploration and evaluation assets.

On February 25, 2021, the Company completed the plan of arrangement with Stinger in which it spun-off 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 the Company was reimbursed for the acquisition costs and the exploration expenditures up to the completion date of the plan of arrangement. Currently the two exploration properties that remain under the Company'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 9 of the September 30, 2021 interim unaudited financial statements. All other properties previously held by the Company were transferred to Stinger Resources Inc. as part of the Spin-out. Additional details of the exploration progress for properties of interest now owned by the Company is provided on the Company's website and below:

Treaty Creek Project (20% interest carried through exploration until production notice is given)

The Treaty Creek Project covers approximately 114 square km in the Skeena Mining District of northern British Columbia and is situated approximately 70 km north of Stewart. It is directly north of and adjoining the Kerr-Sulphurets-Mitchell property held by Seabridge Gold Inc. Also, immediately to the south, is Pretivm Resources Inc.'s, highly prospective Brucejack Project which includes the area known as the Valley of the Kings.

The Company currently owns a 20% interest in the property which is "fully carried" during the exploration period until a production notice is given. Thereafter, the Company will be responsible for 20% of the total costs under and subject to the terms of the joint venture. All exploration costs of the diamond drill program on the property were incurred by Tudor Gold Corp. (60% joint venture partner and operator) during the first nine months 2021.

Austruck Bonanza (100% owned)

The Austruck-Bonanza Property is located within the Kamloops Mining Division 53 kilometers north-west of the city of Kamloops in south central British Columbia. It lies within the southern extension of the Quesnel Trough (a heavily mineralized major trend through central B.C) and is contiguous with WestKam Gold's Bonaparte Gold property to the south-east. The property was considered impaired in 2019 due to inactivity and $16,191 in exploration costs were written off. The Company is currently evaluating plans for an exploration program on the property for the coming year however as forest fires during the summer months hampered efforts to secure contractors and gain access to the property.

3. Results of Operations

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

Nine months ended September 30, 2021

The Company's net income for the nine months ended September 30, 2021 was $615,797 or $0.00 per common share, as compared to a net loss of $2,486,690 or $0.00 per common share for the nine-month period ended 2020. Significant variances are described in the paragraph below.

- Advertising and promotion increased by $14,788 due to increased marketing publications related to the release of the resource calculation on the Treaty Creek property.
- Business development and property investigation increased by $14,883 due to increased general contract work related to corporate development.
- Depreciation on fixed assets decreased by $32,601 to $nil as property and equipment was transferred to Stinger Resources Inc as part of the Spin-out.
- Filing and transfer agent fees increased by $6,443 due to increased filing costs related to the filings and fees related to the Spin-out completed in the first quarter 2021.
- Management fees allocated to operational expenses increased by $87,000 due to consultants performance related incentive payment.
- Office and administration costs increased by $11,721 due to increased administration costs and fees related to the Spin-out in the first quarter 2021, additional software fees incurred and increased convention related travel during the first nine months 2021.
- Professional fees decreased by $38,529 as the Company completed filings for the plan of arrangement.
- Stock-based compensation calculated using the Black Scholes pricing method during the first nine months 2021 was $1,958,867 and $864,905 in the same period ended 2020.
- An increase in unrealized gains on marketable securities during the first quarter of $728,259 prior to the transfer of the securities to Stinger Resources Inc. as part of the Spin-out.
- A gain from the distribution of assets under the Spin-out agreement was also recorded in the amount of $2,415,540.
- A gain from the sale of exploration and evaluation in the amount of $227,000 was recorded in the third quarter 2021.

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:**	**Sep. 30 2021**	**Jun. 30 2021**	**Mar. 31 2021**	**Dec. 31 2020**	**Sep. 30 2020**	**Jun. 30 2020**	**Mar. 31 2020**	**Dec. 31 2019**
Net sales or total revenue (000s)	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Total Assets (000s)	$2,811	$2,544	$2,567	$12,807	$12,536	$8,092	$6,067	$6,045
Net loss (income):								
(i) in total (000s)	($616)	($543)	($777)	$885	$929	$326	$222	$528
(ii) per share(1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

(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.

Significant variances in the Company's reported loss from quarter to quarter 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.

American Creek is in the minerals exploration business, and has not generated any sales or revenues since its formation in early 2004. Consequently, the Company has experienced 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.

Pursuant to the Arrangement Agreement and on the Effective Date:

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 0.11324 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 0.11324 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 0.11324 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:

	September 30 2021 $	December 31 2020 $
Cash	2,032,643	4,812,982
Working capital	2,289,811	8,514,360

During the first nine months 2021, 40,939,889 common share purchase warrants were exercised for cash proceeds of $2,916,439 and 1,585,000 stock purchase options were exercised for cash proceeds of $94,775. Purchases of equipment prior to the Spin-out totaled $108,149. Cash paid to Stinger Resources Inc. as part of the spin out agreement totalled $4,833,151. There were no private placements during the first nine months 2021.

During the year ended 2020, there were no private placements however, 50,373,166 common share purchase warrants were exercised for cash proceeds of $4,320,940 and 3,000,000 stock purchase options were exercised for cash proceeds of $150,000. An exploration and evaluation property was sold for $250,000 cash and 1,400,000 common shares of the purchaser and equipment was sold for $26,599 which also increased the Company's working capital.

The Company has been successful in raising capital and does not anticipate the Company will require additional funding to continue operations or investigate existing and future exploration and evaluation opportunities in the short term.

The Company's properties are all 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's unaudited September 30, 2021 interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") as they apply to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. The Company is in the exploration stage and has not generated revenue from operations. The Company generated a net income of $615,797 during the period ended September 30, 2021 (2020 – $2,486,690), generated negative cash flows from operating activities of $607,065 (2020 – $488,141) and, as of that date the Company's deficit was $53,323,310 (2020 – $36,886,659) and working capital was $2,289,811 (2020 – $8,514,360). As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. These factors indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern, and accordingly, the appropriateness of the use of accounting principles applicable to 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 such as private placements of common stock 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.

In addition, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods. Due to the worldwide COVID-l9 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 oil prices
- Demand for base metals
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines
- Availability of essential supplies
- Purchasing power of the Canadian dollar
- Ability to obtain funding

At the date of the approval of these interim financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods

These interim financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities, or to the reported expenses that would be necessary if the Company were unable to realise its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

8. Transactions with Related Parties

Included in accounts payable and accrued liabilities is $Nil (2020 – $1,000) due to companies controlled by officers of the Company (note 13). These amounts due to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

During the period ended September 30, 2021, the Company incurred the following related party transactions:

a) Incurred management fees in the amount of $287,500 (2020 – $230,000) to a company controlled by the Company's Chief Executive Officer.

b) Incurred management fees in the amount of $201,000 (2020 – $171,500) to a company controlled by the Company's Chief Financial Officer.

For the period ended September 30, 2021, the total remuneration of key management personnel was $488,500 (2020 - $401,500) of management fees and $1,371,207 (2020 - $479,568) of stock-based compensation.

9. Commitments

The following NSR agreement was bought out and fully extinguished by Tudor Gold Corp. on September 30, 2021. As part of the buyout and for facilitating the transaction, American Creek received 100,000 common shares of Tudor Gold Corp. at a deemed price of $2.27 per common share.

Amended NSR Agreement

During 2016, the Company issued 15,000,000 common shares at $0.05 under an amended agreement with arm's length third parties that hold a NSR related to the Company's interest in the Treaty Creek property located in NW British Columbia. The amended agreement reduced the prior $6 million payment obligation which was potentially triggered if the Company reduced its 51% interest in the property, or granted access for development and tunnel construction.

Additional terms of the amended agreement include:

- The NSR Holders were issued 15,000,000 common shares of the Company.
- The NSR Holders held a 2% NSR on certain Treaty Creek property mineral tenures ("Group I") and a 1% NSR on the remaining Treaty Creek mineral tenures ("Group II"). The NSR interests applied only to the Company's interest in the Treaty Creek property. Within 30 days of a Treaty Creek property feasibility study being completed, the NSR Holders will be paid an aggregate sum of $1,500,000 in order for the Company to collectively buy out 0.75% of the Group I NSR and 0.25% of the Group II NSR. At any time, the Company may buy out a further 0.75% of the Group I and 0.25% of the Group II NSR for the aggregate sum of $1,500,000. The NSR Holders will retain a 0.5% NSR on the Group I and Group II mineral tenures.
- The NSR Holders were entitled to 25% of the purchase price the Company received in 2016 from the Company's sale of a 31% interest in the Treaty Creek property to an arm's-length purchaser. Consequently, the Company transferred to the NSR Holders 125,000 of the 500,000 purchaser shares received by the Company from such sale, thereby fully fulfilling this obligation under the amended agreement
- The Company will pay the NSR Holders 25% of any consideration the Company may receive from any non-governmental party for access, easement or right of way over, on, under or through any part of the Treaty Creek property for a mining infrastructure purpose, or fees for the use of the Company's own infrastructure facilities.
- The Company will pay the NSR Holders 25% of any compensation proceeds the Company may receive from any governmental or quasi-governmental agency for the loss of any rights resulting from the expropriation of access, easement or right of way over, on, under or through any part of the Treaty Creek property for a mining infrastructure purpose.

Mineral Property Acquisitions

During the year ended December 31, 2016, the Company entered into four option agreements to acquire a 100% interest in the Ample Goldmax Property, the Glitter King Property and the Silverside Property. The Company satisfied some of the obligations under the agreement, however, others remained outstanding and were in default. The original agreement was replaced under by a new agreement executed on September 22, 2020. The terms of these agreements can be found as part of the December 31, 2020 audited financial statements.

Outstanding commitments related to the Ample Goldmax, Glitter King and Silverside exploration and evaluation assets have been assumed by Stinger Resources Inc. 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. The Company's property in the Golden Triangle in Northern British Columbia continues to be of particular interest to investors. Current market conditions also remain somewhat favorable for companies like American Creek 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 439,714,998 common shares and 38,315,000 stock options outstanding at the Report Date. Options are exercisable at between $0.05 and $0.335 per share and expire between March 20, 2022 and March 4, 2031. If all outstanding options were to be exercised the Company would have 478,029,998 common shares issued and outstanding.

13. Subsequent event

On November 9, 2021, the Company announced the repricing of previously issued common share purchase options under the Company's option incentive plan. A total of 2,400,000 common share purchase options were repriced from the original issue price of $0.335 to the market price on the announcement date of $0.18 per common share and a total of 6,300,000 common share purchase options were repriced from the original issue price of $0.32 to the market price on the announcement date of $0.18 per common share. As part of the repricing and included in the previous totals, the repricing of 8,250,000 commons share purchase options held by insiders is subject to the approval of disinterested shareholders of the Company at the Company's next annual general meeting.

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 American Creek 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 American Creek'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 American Creek 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.