

CMC METALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS (“MD&A”)
Financial Period Ended March 31, 2022
(Expressed in Canadian dollars)

General

The following Management Discussion and Analysis (“MD&A”) of Financial Condition and Results of Operations, prepared May 30, 2022, should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements for the period ended March 31, 2022 and related notes included in this report. These statements often can be identified by the use of terms such as “may,” “will,” “expect,” “believes,” “anticipate,” “estimate,” or “continue,” or the negative thereof. The Company intends that such forward-looking statements be subject to the safe harbours for such statements. The Company wishes to caution readers not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Any forward-looking statements represent management's best judgement as to risks, uncertainties and important factors beyond the control of the Company that could cause actual results and events to differ materially from historical results of operations and events from those presently anticipated or projected. The Company disclaims any obligation subsequently to revise any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

The Company's shares are listed on the TSX Venture Exchange (the “Exchange”) under the symbol “CMB”. Additional information related to the Company is available on SEDAR at www.sedar.com and on the Company's website at www.cmcmetals.ca.

Description of Business

The Company was incorporated under the laws of the Province of Alberta on June 21, 1996 and continued into the Province of British Columbia and changed its name to CMC Metals Ltd. from Bellevue Capital Corp., on July 4, 2005. The Company was extra-territorially registered in the Yukon on September 14, 2005, and Newfoundland and Labrador on April 1, 2021.

On April 7, 2010, the Company incorporated a wholly-owned subsidiary, 0877887 B.C. Ltd. (“0877887 B.C.”), under the Business Corporations Act of British Columbia. On April 12, 2012, the Company incorporated in the state of California, a 100% wholly-owned subsidiary, CMC Metals Corp.

These condensed interim consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries 0877887 B.C Ltd. and CMC Metals Corp.

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

The condensed interim consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The continuing operations of the Company are dependent upon its ability to obtain continued financial support, raise adequate financing and to fund profitable operations in the future.

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In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or results of operations at this time.

The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts, of the pandemic and the war in the Ukraine, to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business.

Discussion of Operations and Financial Condition

Operations Summary

The Rancheria Silver District is located approximately 300 kilometers east of Whitehorse, Yukon in a 130 km long by 50 km wide belt that straddles the Yukon and British Columbia border. CMC has been actively exploring this silver district on the northern end at its Silver Hart and Blue Heaven properties and from those efforts has identified successful exploration strategies and knowledge of the district.

As a result of successful exploration efforts on the Silver Hart claims, in 2020 CMC initially acquired the Blue Heaven property and subsequently also optioned the Rancheria South Properties including the Silverknife, Amy and Rancheria South claims (tenures). Exploration continued again in 2021 on the Silver Hart project yielding highly positive exploration results and identifying major targets for carbonate replacement (“CRD”) style deposits similar to the Silvertip mine hosted in the southern part of the Rancheria Silver District.

In 2020 the Company ventured into the Newfoundland area with the intention of identifying properties with known mineralization, the potential for base and precious metal mineralization, that were road accessible and could be acquired under reasonable terms. In addition, Newfoundland was viewed as one of the top exploration jurisdictions in the world and is an area familiar to the Company’s President and Chief Geologist. Newfoundland also offers the opportunity to explore up to 9-10 months of the year adding more year-round seasonality to the Company’s exploration portfolio. This has resulted in the Company optioning three properties in the central Newfoundland area.

In summary, the Company has divided all of the projects into three project categories which will now be further described:

1. The Rancheria Silver District Project where the Company is exploring for high grade silver-lead zinc carbonate replacement style (“CRD”) deposits and vein mineralization
 - Yukon Projects (including the Silver Hart, Blue Heaven – advanced-stage)
 - British Columbia Projects (including the Rancheria South, Amy and Silverknife claims)
2. The Central Newfoundland Projects (including Bridal Veil, Terra Nova and Rodney Pond claims) where the Company is exploring for high grade copper-silver-lead polymetallic deposits
3. Other Projects (including the Bishop Mill in California and the Logjam Claims - Yukon)

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1. Exploring for High Grade Silver-Lead-Zinc Vein and CRD Deposits in The Rancheria Silver District (Yukon and north-central British Columbia)

Silver Hart Project (Silver Hart and Blue Heaven Claims), Yukon:

The Silver Hart Project is located approximately 132 km west of Watson Lake. The project comprises of two property claim blocks namely (i) the Silver Hart claims which cover 2,200 hectares with 116 contiguous full and partial claims; and (ii) the Blue Heaven claims which cover 1,975 hectares with 118 contiguous full and partial claims. The Blue Heaven property adjoins the Silver Hart claims and was optioned from Strategic Metals Ltd. on June 1, 2020.

The Company has been actively exploring the Silver Hart area throughout the 2021 field season which included a 2,100 meter drill program focused on resource definition within vein mineralization in the Main Zone, expanding the exploration potential through a property wide airborne geophysical study, conducting an extensive soil geochemistry program, geological mapping/prospecting, and an extensive reclamation and site clean up program. The Company also acquired a permit to improve site access on the final hill to the project area where the current access has steep gradients.

Exploration on the Silver Hart Claims

Overall high-grade silver-lead-zinc mineralization has now been identified in the TM, S, KL and M vein systems within the Main Zone for a strike length in excess of 1,400 meters and the mineralized vein system remains open to the southwest and at depth. These deposits remain unexplored at depths below 85 meters and therefore have considerable potential for further resource expansion.

As previously reported, in 2020, the Company completed a new mineral resource estimate (MRE) of inferred category for its Silver Hart silver-lead-zinc project in Yukon Canada. The new MRE totals 7.5 Moz @ 584 g/t silver equivalent (AgEq), in 362,500 tonnes utilizing a cut-off grade of 150 g/t AgEq. This MRE was prepared in accordance with the Canadian Securities Administrators’ National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The modelling of mineralized domains incorporated data from 114 diamond drill holes (total: 6,829.8 meters) completed from 2005 to 2019, where the average length of drill holes was only 60 meters. The new MRE included 51 holes (total: 2,713.1 meters) that were drilled by the Company between 2010 and 2019.

During the 2021 exploration season, the Company, significantly extended previous soil geochemical surveys at Silver Hart as a part of validating targets identified by its property wide airborne SkyTEM geophysical survey completed earlier this year. The company initially announced the initial round of soil geochemistry results (see press releases of Nov 2, and Oct 18, 2021) and is awaiting further assays. The drill program also resulted continued to result in impressive intersections of high-grade silver-lead-zinc mineralization and the extension of existing mineralized areas in the Main Zone (see press release Dec. 8, 2021).

A key result of the 2021 program was the identification of significant geophysical anomalies that are coincident with silver-lead-zinc geochemical anomalies and that are located in highly prospective geology. These now present significant exploration potential for carbonate replacement style (CRD) deposits similar to the Silvertip mine style that are much larger tonnage deposits than the vein system that has been the focus of exploration at Silver Hart since 1985. The veins are now considered to be potential “feeders” to the much

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larger overlying CRD deposits that can have tonnages typically in the 0.5-20 million ton range and therefore have become the focus of proposed exploration in 2022 and beyond.

Site Reclamation and Clean-up

As a part of our site security agreement with the Government of Yukon, a reclamation and closure plan was filed. In 2021 the Company undertook all of the proposed reclamation and site clean up activities which included but was not limited to reclamation of exploration sites (e.g. current and historic trenches), building demolition, and general site clean-up. It is hoped that these efforts will effectively reduce the current level of financial surety required for the property. Overall, these efforts will serve to demonstrate our commitment to operating in a sound and environmentally responsible manner and through an effective and timely implementation of the site reclamation and closure plan that will evolve with project advancement.

As of September 30, 2021, the Silver Hart claims remain in good standing and there are no outstanding debts. The Company renegotiated a security agreement held by Yukon for reclamation of the site and as standard procedures under the Yukon Quartz Mining Act. The security amount increased to \$155,659 of which \$146,070 is in the form of a letter of Credit and the remainder provided in cash to the Government of the Yukon Territory.

Blue Heaven Claims, Yukon

As previously noted, the Blue Heaven claims lie immediately adjacent to the southeast of the Silver Hart claims and are deemed a part of the “Silver Hart” project. The Blue Heaven claims cover part of the Cassiar Batholith, a satellite plug and surrounding calcareous and non- calcareous sediments which are thought to be a multi-kilometer extension of the same geological units at Silver Hart. Past exploration efforts within Blue Heaven have served to identify 16 mineralized zones comprising of high- grade silver-lead-zinc veins, silver-lead-zinc carbonate replacement (“CRD”) occurrences and tungsten +/- copper skarns.

A 1999 bulk sample of hand sorted material from excavations on two of the vein zones produced 51.47 dry tonnes grading 8,563 g/t silver, 56.2% lead, 9.5% zinc and 1.2 g/t gold.

The CRD target zones are found within a 200 to 500 meter thick section of calcareous meta-sediments that extend for at least four kilometers into the Blue Heaven property from Silver Hart and that have an associated strong lead and zinc response throughout most of the belt.

CRD deposits such as those that may exist at Silver Hart and Blue Heaven are comparable to the highly productive silver belt in Coeur d’Alene, Idaho. Carbonate hosted deposits are important and highly valuable sources of silver, lead, zinc and other minerals, and typically comprise of large ore bodies found in clusters. These deposits along with the high-grade veins are the focus of exploration efforts at the Silver Hart project.

CRD Silver-Lead-Zinc Targets in British Columbia

CMC has optioned three properties in north-central British Columbia immediately south of the Yukon-BC border which collectively comprise of approximately 3,500 hectares of land and include the (i) Rancheria South; (ii) Amy; and (iii) Silverknife tenures. These will now be described.

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Rancheria South Claims

The Rancheria South Property lies just south of the British Columbia-Yukon border and is located only 15 kilometers north of Coeur Mining Ltd. Silvertip mine and mill complex. Rancheria South comprises of 12 mineral tenures covering 2008.32 hectares. Rancheria South covers part of the Cassiar Batholith, a satellite plug and surrounding calcareous and non-calcareous sediments and is a multi-kilometer extension of the same geological units found within Silvertip and Silver Hart. The claims include a total of 8 additional mineralized showings comprising of high grade silver veins, silver-lead-zinc carbonate replacement (“CRD”) occurrences, and tungsten +/- copper skarns. The three (3) primary showings include the Switchback, Luck and Gunnar Berg.

In 2022 the Company intends to focus on an examination of the southeastern portion of the claims which has been deemed as most prospective from the 2021 property-wide airborne geophysical survey.

Amy and Silverknife Claims

The Amy and Silverknife tenures are both located in close proximity to the Silvertip mine and mill complex owned by Coeur Mining, have highly prospective geological settings, a history of highly positive exploration results, and have been identified through the 2021 property wide airborne geophysical surveys as having large anomalies that merit advanced exploration efforts.

On February 10, 2021, the Company entered into a mineral property option agreement to acquire up to a 100% working interest in the Silverknife and Amy mineral properties in the Liard Mining Division, north-central British Columbia (the “Rancheria Silver District”), for consideration comprised of cash and the issuance of common shares of the Company, subject to TSX-V approval, which was received on February 25, 2021, and the Company paid \$15,000 cash on February 4, 2021 and issued 100,000 common shares at a fair value of \$19,500 to the optionors on March 4, 2021.

Pursuant to this agreement, the Company is required to make the following additional payments:

- \$15,000 plus issue 200,000 common shares on or before February 10, 2022; (issued and paid)
- \$20,000 plus issue 400,000 common shares on or before February 10, 2023;
- \$40,000 plus issue 500,000 common shares on or before February 10, 2024;

The Company is committed to incurring exploration expenditures on the Amy and Silverknife Property totaling \$60,000 as follows:

- \$10,000 on or before February 10, 2022 (incurred);
- an additional \$20,000 on or before February 10, 2023; and,
- an additional \$30,000 on or before February 10, 2024.

There is a 2% NSR of which 1% can be purchased at any time by the Company from the optionors for \$1,000,000.

The road accessible **Silverknife tenures** are immediately adjacent, and to the west of, the Silvertip mining claims owned by Coeur Mining Ltd.. Silverknife comprises of 2 mineral tenures covering approximately 538.3 hectares. Mineralization at the Silverknife Prospect represents a zone of known silver-lead-zinc

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mineralization distal to, and stratigraphically lower than the Silvertip Deposit and more proximate to the Cassiar Batholith (heat source). It has been determined through isotope studies that the Silverknife prospect is potentially genetically linked to the Silvertip deposit. This presents opportunities for the discovery of mineralization associated with chimney-type feeders and mantos that may be related to the SilverTip mineralizing event.

The road accessible **Amy Property** lies 8 kilometers to the west of the Silvertip Mine complex. The Amy claims comprise of 16 mineral tenures (approximately 908.4 hectares) and cover part of the Cassiar Batholith, a satellite plug and surrounding calcareous and non-calcareous sediments which in this area is a multikilometer extension of the same geological units that are mineralized in our Silver Hart Property. This highly prospective target stratigraphy extends southwards from our Rancheria South claims and transects the entire Amy claim block that is contiguous with the Rancheria South claims. A total of 7 mineralized showings have been identified within the Amy property comprising of high-grade silver veins and silver-lead-zinc carbonate replacement occurrences. The primary showing comprises of the Amy Showing which is a developed prospect comprising of a galena, sphalerite, pyrite, arsenopyrite, argentite, and fribergite “manto” body formed by replacement mineralization in folded Cambro-Ordovician Kechika Group metasediments.

The property has been subjected to extensive geological mapping, geochemical sampling, geophysical surveys, and drilling campaigns. It hosts the developed prospect called “Amy” which has been subjected to 742 meters of drift/adit development and approximately 33 diamond drill holes that to date have identified a mineralized zone with a known strike length of 170 meters, that is open both laterally and at depth, and has the characteristics of a CRD style deposit. The Amy prospect has a non-compliant 43-101 historic resource comprising of 72,431 tonnes grading 366.7 g/t silver, 6.03% zinc and 2.84% lead (i.e., 1.8 million ounces of silver equivalent at a grade of 790 g/t silver) (BC Minfile 104O 004).

Other mineralized zones and areas within the Amy claims include:

- Cub Zone: a channel sample graded 1.88 oz/t (53.3 g/t) silver, 4.6% lead and 3.42% zinc;
- Zone 2: trenching produced two samples grading (i) 11.4 oz/t (323.2 g/t) silver, 10.5% lead and 13% zinc; and (ii) 150.5 oz/t (4266.7 g/t) silver, 47.4% lead and 1.9% zinc;
- NE anomaly: a soil anomaly measuring 500 by 300 meters where sampling have produced up to 9,200 g/t lead, 4,250 g/t zinc and >20 g/t silver and mineralized float found in the same area grading from 29.82-74.10 oz/t (845.4-1817.2 g/t) silver, 4.6-31.4% lead and 0.33-5.4% zinc;
- Breccia Zone: mineralized float sample graded 22.29 oz/t silver (631.9 g/t), 4.82% lead and 2.22% zinc; and,
- Unnamed Zone: mineralized float graded 47.1 oz/t (1,335.3 g/t) silver.

Note: The information on these showings and related non 43-101 compliant historic resources are summarized by the BC Minfile and were included in information provided by the Prospector to the Company prior to acquisition. The Company has also not verified these results at this time nor conducted a field visit due to winter conditions.

Our intent for the 2022 season for both Silverknife and Amy is to take both projects to the “drill ready stage”, acquire drill permits and seek a joint venture partner to fund future advanced exploration on both properties. CMC has filed for exploration permits with the Government of British Columbia.

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2. Exploring for Copper-Silver-Lead Polymetallic Projects in the Gander Zone, Central Newfoundland Projects

Bridal Veil Property, Newfoundland

On October 22, 2020, the Company entered into a mineral property option agreement to acquire a 100% working interest in the Bridal Veil Property located in the Gander Subzone in Central Newfoundland, for consideration comprised of cash and the issuance of common shares of the Company, subject to TSX-V approval, which was received on December 11, 2020. The Company paid \$16,000 cash and issued 120,000 common shares at a fair value of \$14,400 to the optionors on December 15, 2020.

Pursuant to this agreement, the Company is required to make the following additional payments:

- \$24,000 plus issue 100,000 common shares or pay \$10,000 in cash (paid) and issue 200,000 common shares on or before October 22, 2021 (issued on October 6, 2021); and,
- \$20,000 plus 100,000 common shares or \$10,000 and 200,000 common shares on or before October 22, 2022 and October 22, 2023.

There is a 2.5% NSR of which 1.5% can be purchased at any time by the Company from the optionors for \$1,000,000 per 1%.

The Bridal Veil Property, is a copper-silver-lead +/- gold, bismuth, and tungsten prospect located close to one of the world's hottest gold exploration plays located in the Newfoundland Gold Queensway Project. Bridal Veil is adjacent to the Trans Canada Highway with 150 claims that host six mineralized showings containing high-grade gold, copper and silver. It diversifies the Company's holdings and significantly extends our exploration season.

The Bridal Veil (gold-copper-silver) Property is located 10 kilometers east of Gander immediately adjacent to the Trans-Canada Highway and is situated between the Newfound Gold Corp. “Queensway” Property (15 kilometers to the west) and the StarTrack Gold Property near Benton, Newfoundland. The property comprises of 150 claims (3,150 hectares) and lies within the Gander Zone and is underlain by sedimentary rocks of the Gander Group. Bridal Veil is an epigenetic, structurally controlled polymetallic target which has also been noted to have the potential to host gold mineralization. Grab samples from mineralized zones have returned grades of up to 8.9% copper, 5.6% lead, 8.6 oz/t silver and 750 ppb gold and another grab containing 3.82 g/t gold. Other grab samples from the mineralized zones include:

Bridal Veil:	1.33% copper, 5.2% lead, 1.0 oz/t silver
Abbott's Ridge:	8.5% copper, 1.0% lead and 0.6 oz/t silver
Hidden outcrop:	0.29% copper, 3.2% lead and 5.4 oz/t silver
Growler:	0.21% copper, 0.85% lead, and 1.13 oz/t silver
Meggan's Rise:	0.75% copper, 8.4% lead and 7.8 oz/t silver

Bridal Veil has also been subjected to geophysical investigations including and Induced Polarization Survey and a Magnetometer Survey which have served to identify anomalous areas that merit follow up exploration. Exploration to date has been limited to the southern portion of the property adjacent to the Trans Canada Highway. Over 90% of the property is yet to be subjected to any modern exploration techniques.

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In 2021 the Company completed a geochemical survey on four grids covering known gold-in-soil till anomalies and the area covering a majority of the Bridal Veil mineral occurrences. Assay results from this sampling program are outstanding but expected in late Q1, 2022. The company is also planning to undertake a ground magnetometer survey in an effort to pinpoint anomalous areas that merit advanced exploration efforts. The Company is in progress of securing exploration permits from the Government of Newfoundland and Labrador.

Terra Nova Property, Newfoundland

On October 22, 2020, the Company entered into a mineral property option agreement to earn up to a 100% working interest in the Terra Nova Property located in the Gander Subzone in Central Newfoundland, for consideration of cash only, \$5,000 (paid) which was due on signing, and subsequent payments as follows:

- \$10,000 on or before October 22, 2021 (paid);
- \$20,000 on or before October 22, 2022; and,
- \$30,000 on or before October 22, 2023.

On the fifth anniversary date, an advance royalty is to be paid of \$5,000 per year to the optionors and a NSR of 2.0% of which 1.0% can be purchased at any time by the Company for \$1,000,000.

The Terra Nova Property located approximately 45 kilometers southeast of Terra Nova District, Newfoundland, which property is road accessible and is transected by the HV dc power line. It is also situated approximately 32 kilometers east of the high-grade gold discovery by Newfoundland Gold Corp.

The Terra Nova Property comprises 71 claims (approximately 1,775 hectares) and is underlain by the Square Pond Gneiss and sedimentary rocks of the Gander Group.

Recent exploration by prospectors Nancy and Scott Rogers who entered into an option agreement with CMC Metals Ltd. on the property, resulted in the discovery of new mineralization in Gander Zone meta-sedimentary rocks adjacent to the Maccles Lake Granite. Prospecting followed the exposure of new outcrop by blasting operations associated with the construction of the transmission line from the Lower Churchill project. Extensive sampling of the blast rock within a several hundred-meter area was undertaken. The blasted rock comprises mainly semi-pelitic to psammitic rocks of the Gander Group with overprint from the thermal effects of the Maccles Lake Granite. The rocks contain ubiquitous quartz veins, with locally semi-massive sulphides including abundant pyrite, chalcopyrite, galena and bornite.

The best values obtained in prospecting efforts from outcrop in 2018, in the area of quarrying operations associated with the construction of the Churchill Falls high voltage powerline, were 1048 ppb gold, 9.8 g/t silver and 366 ppm copper. The best values from boulders blasted from local outcrop are 1557 ppb gold, 120.6 g/t silver, 1862 g/t copper, 4400 g/t lead, 535 g/t bismuth and 1000 g/t tungsten.

Earlier prospecting efforts had identified a new area of sulphide-rich mineralization in quartz-veined boulders and outcrop that provided values of up to 6.9 g/t gold, 49.6 g/t silver and 0.16% copper in quartz veins. Massive, galena-rich veins have also been discovered and have been put in for assay.

Exploration work in 2019 extended the mineralized zone which now is estimated to be up to 12 square kilometers in size (approximately 4 kilometers in an east-west direction and 3 kilometers in a north-south direction) (Map 2). The best values from this work included a grab sample containing 480ppb gold, 159.6 g/t silver, 2.33% copper, 567g/t molybdenum, 1.01% lead, 280g/t bismuth, and >1000 g/t tungsten.

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Based on the historical success of limited prospecting in the area and the large exploration area of interest in Q1 2022 the Company intends to conduct a ground magnetometer survey of that area to determine its merit for advanced exploration efforts. The Company also intends to conduct trail development into the known mineralized occurrences and then complete trenching to delineate possible extensions or new mineralized areas. The Company has submitted a permit application for this work with the Government of Newfoundland and Labrador and also intends to file for financial assistance from the Junior Company Exploration Assistance Program.

Rodney Pond Property, Newfoundland, Canada

The Company acquired an option to earn up to a 100% working interest in the Rodney Pond property in the highly prospective Gander Subzone in central Newfoundland, subject to an option agreement with Nancy, Stephen and Larry Rogers (the prospectors) of Hare Bay, Nfld. Terms of the option agreement are subject to TSX Venture Exchange approval. Pursuant to the terms of the agreement, the Company will pay \$10,000 and 50,000 common shares of the Company upon execution of the agreement and additional payments will be made on the first anniversary and in the following years to the prospectors as follows:

- \$10,000 cash payment and issuance of 50,000 common shares on execution of the agreement. (issued and paid)
- First anniversary date, January 6, 2023: \$10,000 cash and 50,000 common shares;
- Second anniversary date, January 6, 2024: \$15,000 cash and 75,000 common shares;
- Third anniversary date, January 6, 2025: \$25,000 cash and 125,000 common shares;
- In addition, the agreement provides for a conventional royalty of 2%, of which 1% can be purchased at any time by the company from the prospectors for \$1-million.

The Rodney Pond Property is located 17 km south of Gander in Central Newfoundland. Access to the claims is via woods roads off the Mint Brook forest access road which intersects the Trans Canada Highway near Gambo, 30 km to the east (NTS Map Sheet 2D/15). The Rodney Pond Property consists of 27 claims on five mineral licences.

The property lies within the Gander Zone of the Newfoundland Appalachians. The Gander Zone hosts numerous precious and base metal deposits through the Appalachians in Atlantic Canada and northeastern United States.

Geologist P.P. O'Neill completed a lot of regional mapping and study of the Gander Zone with the Newfoundland Geological Survey in the early 1990's and has documented detailed geology of the area (O'Neill, P.P. 1990, 1991 and 1993). Other work in the area completed by the Newfoundland Geological Survey includes surficial mapping and regional till geochemical surveys.

A regional aureole is associated with the Hunts Pond Garnet-Biotite-Muscovite Granite to the west of the property characterized by schists whereas a hornfels is associated with the Gander Lake Porphyritic Granite to the east.

The area has received very limited exploration work. In the early 1990's, the area was mapped as part of a 1:50,000 scale regional mapping program by the Geological Survey of Newfoundland and Labrador (O'Neill, 1993). Recent exploration has been completed by prospectors Nancy and Larry Rogers who optioned the

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property to CMC Metals Ltd. This prospecting has identified several mineral occurrences including a two-meter-wide vein of semi-massive to massive chalcopyrite and bornite. Preliminary sampling has resulted in a vein sample returning up to 7.1% copper, 27.2 g/t silver, 1,065 g/t zinc and 233 ppb gold. Other mineralization comprises of chalcopyrite and bornite in float on the western section of the property. In Q2-2022, CMC is planning to conduct a ground magnetometer survey over the western part of the Property in early spring. Further prospecting, mapping and geochemical surveys will be completed during the 2022 field season.

3. Other Projects

Logjam Property, Yukon

Logjam is a 100% owned property of the Company located in south-central Yukon, approximately 250 km from Whitehorse and 185 km west of Watson Lake. The property is accessible through a road extending 20 km northwards from the Yukon-Alaska Highway and comprises of 32 claims (632 hectares).

Mineralization at Logjam comprises of no less than 10 polymetallic veins containing gold, silver, lead, zinc, copper and to a lesser extent antimony, bismuth and tungsten. Logjam has seen a lot of historical work completed on the project including 701 meters of underground development in two adits (5600 and 5150 levels) and 2,971 meters of drilling. Limited exploration has taken place since the mid 1980's but it is considered that the property has exploration potential to host a polymetallic deposit.

In 2020 and 2021, the Company completed brief reconnaissance and sampling efforts of rusty altered outcrops along the trail route extending from Largo Resources' Northern Dancer claims through a cross section of the stratigraphy in the southern part of the Property. This was to follow up on historical results identifying the possible existence of gold-silver-lead-zinc and copper mineralization in that area. At time of writing the results from this effort are pending as results on samples submitted for assaying are yet to be received.

The Company also received a permit to upgrade the road access to the property enabling vehicular traffic to the site and to be able to conduct a range of exploration activities such as prospecting, geological mapping, geochemistry, and trenching. Logjam has never been subjected to modern exploration methods, therefore plans will also include integration of the existing data into a geological model which will guide future drilling and be used to initiate a program to better understand the deposit structure and mineralizing controls.

Limited work is proposed for 2022.

Bishop Mill Processing Facility, Bishop, California

Previous financial statements have presented the history of the mill purchase and bond reclamation requirements. The Company is obligated by the US Bureau of Land Management to maintain a reclamation bond for the Bishop mill facility and the estimated amount of this bond is renewed on an annual basis. If necessary, the Company then provided additional monies to be held by BLM to cover the increased bond estimate.

During 2021, the Company has been fulfilling all of the annual increases by the BLM for the mine reclamation bond, and as of September 30, 2021, there was no change to the reclamation bond held by BLM of \$246,652 (US\$193,854). The Company has been in discussions with the BLM to see if the bond can be held in an interest-bearing account, in the hope that the annual interest could offset all, or some of, the annual increases required by the BLM towards the bond.

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Also, as at September 30, 2021 and March 31, 2022, the Bishop Mill remained in care and maintenance status.

Leasing of the Silver Hart Portable Flotation Plant

On July 19, 2016, the Company entered into an agreement to lease its portable Silver Hart Flotation Plant (the “Plant”) to MGX Minerals Inc. (“MGX”), a public company listed on the TSX Venture Exchange, for an initial period of six months, which lease term was subsequently extended to April 30, 2019. Lease arrangement and revenues generated by the Company have been documented in previous financial statements.

Pursuant to the terms of the lease agreement, MGX was permitted to transport the Plant at its own cost to a quarry site just north of Invermere, British Columbia, to conduct a bulk sample at its Driftwood Creek magnesium project. MGX was also obligated to pay all costs to bring the Plant into operational condition.

Now that the lease term has expired, the Company is working to settle the final lease payment and to take back possession of the portable mill from MGX.

Liquidity & Capital Resources

As at March 31, 2022, the Company had working capital of \$175,743 (September 30, 2021 – \$181,418), had not yet achieved profitable operations, has accumulated losses of \$25,681,691 (September 30, 2021 – \$24,558,763) since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company’s ability to continue as a going concern.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding for overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company’s liquidity and future prospects.

Since the Company will not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

During the six months ended March 31, 2022:

On February 25, 2022, the Company issued 50,000 common shares at a fair value of \$7,500 pursuant to the Rodney Pond property option agreement.

On February 22, 2022, the Company issued 200,000 common shares at a fair value of \$28,000 pursuant to the Amy and Silverknife mineral property option agreement.

On December 3, 2021, the Company issued 7,500,000 flow-through (FT) units at a price of \$0.10 per FT unit. Each FT unit consists of one common share of the company to be issued as a flow-through share within the meaning of the Income Tax Act (Canada) and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder thereof to acquire one common share of the company at a price of \$0.15

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per share on or before December 3, 2023. A fair value of \$204,348 was allocated to the 3,750,000 warrants using the Black-Scholes Option Pricing Model with the following assumptions: risk-free-interest-rate – 0.99%, annual dividends – nil, expected life – 24 months, expected stock price volatility – 137%. In connection to the financing the Company paid a finders fees of \$45,500 and issued 455,000 non-transferable warrants exercisable at \$0.10 per share expiring on December 3, 2023. The Company fair value the finders’ warrants at \$27,300 using the Black-Scholes Option Pricing Model with the following assumptions: risk free interest rate – 0.99%; annual dividends - nil; expected life - 24 months; expected stock price volatility- 137%. The Company recognized a flow-through premium of \$75,000 on the private placement. As at March 31, 2022, the Company had incurred approximately \$197,934 in exploration expenditures with a remaining commitment of approximately \$552,066.

On October 27, 2021, the Company issued 250,000 common shares at a fair value of \$26,250, pursuant to the Rancheria mineral property option agreement.

On October 6, 2021, the Company issued 200,000 common shares at a fair value of \$19,000, pursuant to the Bridal Veil mineral property option agreement.

Results of Operations

The following discussion and analysis explain trends in the Company’s financial condition and results of operations. This discussion and analysis of the results of operations and financial condition of the Company should be read in conjunction with the audited financial statements and the notes thereto for that period. Unless expressly stated otherwise, all references to dollar amounts in this section are in Canadian dollars.

Annual Information

The following is a summary of the results of financial operations of the Company for the years ended September 30, 2021, 2020 and 2019.

	September 30, 2021	September 30, 2020	September 30, 2019
Revenues	Nil	Nil	Nil
Total expenses	\$ (3,124,826)	\$ (988,737)	\$ (812,762)
Net loss and comprehensive loss for the year	\$ (3,040,580)	\$ (949,393)	\$ (478,811)
Total assets	\$ 1,019,449	\$ 694,767	\$ 646,913
Total long term debt	\$ 417,368	\$ 167,135	\$ -
Cash dividends declared per share	N/A	N/A	N/A

During the year ended September 30, 2021, there was a major increase in operating expenses as a result of the numerous matters relating to financing, property acquisition and granting of stock options.

Quarterly Information

The quarterly results were derived from financial statements using IFRS. The quarterly results for following selected financial data should be read in conjunction with the Company’s audited financial statements and quarterly management prepared financial statements.

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	Quarter Ended 03/31/2021	Quarter Ended 12/31/2020	Quarter Ended 09/30/2020	Quarter Ended 06/30/2020
Net Income (loss)	\$(558,437)	\$(261,550)	\$(475,537)	\$(139,736)
Income (loss) per share	\$(0.01)	\$(0.00)	\$(0.02)	\$(0.00)
	Quarter Ended 03/31/2022	Quarter Ended 12/31/2021	Quarter Ended 09/30/2021	Quarter Ended 06/30/2021
Net Income (loss)	\$(425,164)	\$(697,764)	\$(1,695,678)	\$(524,915)
Income (loss) per share	\$(0.00)	\$(0.01)	\$(0.02)	\$(0.01)

Results of Operations up to and including the Quarter Ended March 31, 2022:

During the three months ended March 31, 2022:

There was no source of revenue for the Company during the three months ended March 31, 2022. During the three months ended March 31, 2022, the Company recorded a net loss and comprehensive loss of \$425,164 in the current quarter as compared to the net loss and comprehensive loss of \$558,437 for the comparable quarter. Total expenses for the current quarter was \$445,963 as compared to \$623,895 for the comparable period. The majority of the expenses related to the following:

Total exploration expenditures for the current quarter were \$273,366 as compared to \$115,852 for the comparable quarter. A majority of the exploration expenditures were spent on the Silver Hart property as the Company completed a drilling program.

Consulting fees have increased to \$91,668 as compared to \$27,032 for the comparable quarter. During the current quarter the Company had engaged third parties for corporate advisory and administrative services.

The above increases were offset by the following decreases in expenses during the quarter.

There was less financing that occurred during the current quarter resulting in a decrease in filing fees and transfer agent and professional fees.

Marketing have decreased to \$16,530 as compared to \$74,850 for the comparable quarter due to less consultants engaged in investor relations.

Share-based payments have decreased to \$17,241 in the current quarter as compared to \$283,649 for the comparable quarter. There were no stock options granted in the current quarter except for vested stock options as compared to 2,010,000 stock options that were granted in the previous quarter. Share-based payments is a non-cash transaction.

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During the six months ended March 31, 2022:

There was no source of revenue for the Company during the six months ended March 31, 2022. During the six months ended March 31, 2022, the Company recorded a net loss and comprehensive loss of \$1,122,928 in the current period to date as compared to the net loss and comprehensive loss of \$820,852 for the comparable period to date. Total expenses for the current period to date was \$1,169,143 as compared to \$877,446 for the comparable period to date. The majority of the expenses related to the following:

Total exploration expenditures for the current period to date were \$490,876 as compared to \$288,426 for the comparable period. A majority of the exploration expenditures were spent on the Silver Hart property as the Company completed a drilling program.

	Silver Hart	Bishop Mill	Bridal Veil	Rancheria	Amy and Silverknife	Terra Nova	Blue Heaven	Rodney Ponod	Total
Costs incurred during the period:									
Acquisition costs	\$ -	\$ -	\$ 29,000	\$ 26,250	\$ 43,000	\$ 10,000	\$ -	\$ 17,500	\$ 125,750
Assaying	69,183	-	-	-	-	96	-	-	69,279
Contractors	50,470	-	40,211	7,114	41,460	24,445	2,150	9,089	174,939
Clean up costs	-	12,985	-	-	-	-	-	-	12,985
Equipment rental	15,759	-	2,558	-	-	259	-	-	18,576
Field office	13,026	-	-	-	-	-	-	-	13,026
Geological	35,168	-	13,393	135	-	2,061	-	-	50,757
Geophysical	4,000	-	5,500	1,000	-	-	4,962	-	15,462
Supervision fees	4,042	-	-	-	-	-	-	-	4,042
Travel expenses	6,060	-	-	-	-	-	-	-	6,060
For the six months ended March 31, 2022	\$ 197,708	\$ 12,985	\$ 90,662	\$ 34,499	\$ 84,460	\$ 36,861	\$ 7,112	\$ 26,589	\$ 490,876

Share-based payments for the current period to date was \$329,462 as compared to \$283,649 for the comparable period to date. During the current period to date the Company granted 2,500,000 stock options to directors, officers, employees and consultants of the Company which was fair valued at \$279,500. The remaining share-based payments represents stock options vested during the current period. There were no stock options granted in the prior quarter. The Company fair valued these stock options using the Black-Scholes Option Pricing Model. Share-based payments is a non-cash transaction.

Consulting fees have increased to \$165,622 as compared to \$54,622 for the comparable period to date. The increase can be attributed to increase in fees paid to third party consultants provided corporate advisory and administrative services.

The above increases were offset by the decrease in marketing cost from \$78,424 to \$29,522 for the current period to date. The decrease can be attributed to a reduction in the number agent’s providing investor relations.

Fourth Quarter

N/A

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Related Party Transactions

The Company entered the following transactions with related parties:

- a) incurred finance fees of \$Nil (March 31, 2021 – \$5,843) to a company controlled by a significant shareholder of the Company (Note 9).
- b) incurred rent of \$Nil (March 31, 2021 – \$9,000) to a company controlled by a significant shareholder of the Company.
- c) incurred secretarial fees of \$Nil (March 31, 2021 – \$28,900) to a company controlled by a significant shareholder of the Company which was recorded in office and miscellaneous.
- d) incurred consulting fees, management fees and exploration expenditures of \$78,085 (March 31, 2021 - \$88,481) to a director or a company controlled by a director and officer of the Company.
- e) Incurred share-based payments of \$277,513 (March 31, 2021 - \$261,086) to directors and officers of the Company.

On March 31, 2022, a total of \$Nil (September 30, 2021 - \$14,895) was owing to directors of the Company, unsecured, non-interest bearing, no specific terms of repayment.

Off Balance Sheet Agreements

None

Proposed transactions

None

Subsequent events

Subsequent to March 31, 2022, the Company:

Completed a non-brokered private placement and issued 13,761,998 non-flow-through (NFT) units of the Company and 6,396,944 flow-through (FT) units of the Company for total gross proceeds of \$3,151,780 of which \$434,649 is included in share subscriptions received as at March 31, 2022. Each FT and NFT unit consists of one common share and one-half of one transferable share purchase warrant. Each full warrant entitles the holder to acquire one common share of the Company at a price of \$0.20 per share on or before April 19, 2024. In connection with the private placement the Company paid a cash finders fee of \$165,406 and issued a total of 523,217 finders warrants. Each finders warrants are exercisable into one common share of the Company at a price of \$0.20 per share expiring on April 19, 2024.

The Company issued 300,000 common shares pursuant to the exercise of stock options at \$0.13 per share for total proceeds of \$39,000.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for future accounting periods are as follows:

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Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines.

The Company currently has a contractor through its US operations at the Bishop Mill, California through its wholly owned subsidiary company, 0877887 BC Ltd.

The ability to raise working capital directly impacts the ability of the Company to undertake any planned exploration programs. Currently sufficient work has been undertaken on all of its current mineral property interests for a number of years, however, if the Company is unable to perform sufficient exploration work in future years or with exploration partners, it may be necessary to write-down additional mineral property interests in future periods. The Company’s exploration activities and its potential mining and processing operations are subject to various laws governing land use, the protection of the environment, prospecting, development, production, contractor availability, commodity prices, exports, taxes, labour standards, occupational safety and health, waste disposal, toxic substances, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. There is no assurance that the Company will be able to obtain all permits required for exploration, any future development and construction of mining facilities and conduct of mining operations on reasonable terms or that new legislation or modifications to existing legislation, would not have an adverse effect on any exploration or mining project which the Company might undertake.

The Company has been performing reclamation activities on an on-going basis. As such, management feels that there is no significant reclamation liability outstanding on properties owned by the Company.

The Company’s ability to continue as a going concern is contingent on its ability to obtain additional financing. Several adverse conditions cast significant doubt on the validity of this assumption. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise funds by private placements of shares. The junior resource industry has been severely adversely affected by the world economic situation, as it is considered to be a high-risk investment. There is no assurance that the Company will be successful with any financing ventures. It is dependent upon the continuing financial support of shareholders and obtaining financing to continue exploration of its mineral property interests.

While the Company is expending its best efforts to achieve its plans by examining various financing alternatives including reorganizations, mergers, sales of assets, and settlement of debts by share issuances, or other form of equity financing, there is no assurance that any such activity will generate funds that will be available for operations.

The condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded assets, or the amounts of, and classification of liabilities that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material. The

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amounts shown as mineral properties and related deferred costs represent costs net of recoveries to date, less amounts written off, and do not necessarily represent present or future values. Recoverability of the amounts shown for mineral properties is dependent upon the discovery of economically recoverable mineral reserves, securing and maintaining title and beneficial interest in the properties, the ability of the Company to obtain financing necessary to complete the exploration and development of its mineral property interests, and on future profitable production or proceeds from the disposition of the mineral property interests.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada. As most of the Company's cash is held in one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The Company's secondary exposure to risk is on its other receivables and reclamation bond. This risk is minimal as receivables consist primarily of refundable government goods and services taxes and the reclamation bond is held with government authorities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

The Company has a working capital at March 31, 2022.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's subsidiary is not exposed to material currency risk as its functional currency is the Canadian dollar. The Company does not hedge its exposure to fluctuations in foreign exchange rates.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fair value of the Company's cash accounts are relatively unaffected by changes in short term interest rates. The Company's debt has a fixed interest rate and is not affected by changes in interest rates.

Capital management

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The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial assets included in the statement of financial position are as follows:

	March 31, 2022	September 30, 2021
Cash	\$ 663,811	\$524,107
Receivables	103,920	62,316
Reclamation deposits	397,568	402,311
	\$1,165,299	\$988,734

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2022	September 30, 2021
Accounts payable and accrued liabilities	\$168,154	\$283,661
Due to related parties	-	14,895
Loan payable	30,374	24,646
	\$198,528	\$323,202

Share Capital

As at March 31, 2022 and of the date of the MD&A, the Company had the following shares or equities outstanding.

Security description	As at	
	March 31, 2022	MD&A date
Common shares – issued and outstanding	102,707,500	123,166,442
Share purchase warrants 1 for 1 basis	4,404,334	14,483,805
Share purchase warrants 2 for 1 basis	11,899,235	11,899,235
Stock options	5,460,000	5,160,000
Common shares – fully diluted	124,471,069	154,709,482

Forward-looking Statements

The Management Discussion and Analysis of Financial Condition and Results of Operations contain certain statements that may be deemed “forward-looking statements”. All statements in this document, other than statements of historical fact, that address events or developments that the Company expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”,

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“estimates”, “projects”, “potential”, “interprets” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Forward-looking statements in this document include statements regarding future exploration programs and joint venture partner participation, liquidity and effects of accounting policy changes. Although the Company believes the expectations expressed in such forward looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration success, continued availability of capital and financing, inability to obtain required regulatory or governmental approvals and general economic, market or business conditions.

Investors are cautioned that any such statements are no guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on beliefs, estimates and opinions of the Company’s management on the date the statements are made. The Company undertakes no obligations to update these forward-looking statements in the event that management’s beliefs, estimates or opinions, or other factors, should change except as required by law.

These statements are based on a number of assumptions, including, among others, assumptions regarding general business and economic conditions, the timing of receipt of regulatory and governmental approvals for the transactions described herein, the ability of the Company and other relevant parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company’s proposed transactions and exploration and development programs on reasonable terms and the ability of third-party service providers to deliver services in a timely manner. The foregoing list of assumptions is not exhaustive. Events or circumstances could cause results to differ materially.