Management's Discussion and Analysis of Metallica Metals Corp.
For the three months ended July 31, 2021 and 2020
(Expressed in Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of September 29, 2021 and should be read in conjunction with the condensed interim consolidated financial statements for the three months ended July 31, 2021 and 2020 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian Dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

On December 14, 2020, the Company changed its name from Cameo Industries Corp. to Metallica Metals Corp.

On June 15, 2020, the Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "CRU". On December 17, 2020, the Company's CSE symbol changed to "MM". On February 2, 2021, the Company's OTC symbol changed from "CRUUF" to "MTALF".

At July 31, 2021 the Company reported working capital of $1,307,611 (April 30, 2021 – $1,421,138). At July 31, 2021, the Company had not yet achieved profitable operations, has accumulated losses of $36,471,710 (April 30, 2021 - $35,276,734) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

On June 13, 2020, the Company completed a ten for one share consolidation.

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

Selected Annual Information

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian Dollars, and in accordance with IFRS:

	April 30, 2021 $	April 30, 2020 $	April 30, 2019 $
Total assets	10,461,665	5,216,492	7,311,629
Total long-term financial liabilities	1,365,891	1,401,514	1,333,545
Total revenues	-	-	-
Net loss and comprehensive loss	(2,915,946)	(1,921,292)	(11,848,641)
Loss per share, basic and diluted	(0.10)	(0.18)	(1.79)

Assets increased during the fiscal year ended April 30, 2021 primarily as a result of issuing 27,553,846 common shares valued at $4,815,077 for exploration and evaluation assets. The increase in assets was also attributed to completing three non-brokered private placements of 19,414,192 units for gross proceeds of $3,595,850 during fiscal 2021.

The long-term financial liabilities arose in fiscal 2019 in connection with the future site restoration and abandonment costs of the MAX Mine and Mill. The expected timing of the cash flows in respect of the provision is based on the estimated life of the mining operations. As at April 30, 2021, the Company estimated that the total undiscounted cash flows required to settle its decommissioning obligations was approximately $1,313,403 (April 30, 2020: $1,313,403). Decommissioning liabilities of $1,365,891 as at April 30, 2021 (April 30, 2020: $1,401,514) have been calculated using an inflation rate of 2% per annum and discounted using a risk-free rate of 0.51%.

During the year ended April 30, 2021, the Company wrote-off exploration and evaluation assets of $288,734 (2020 - $1,122,754). During 2020, the Company's management determined that $288,734 for the MAX Mine Project was impaired. These written-off exploration and evaluation assets were the most significant components of the net loss and comprehensive loss in fiscal 2020.

During the year ended April 30, 2021, the Company wrote-off property, plant and equipment relating to the MAX Mine Project to its net realizable value of $1,000,000. This write-off was the most significant component of the net loss and comprehensive loss in fiscal 2021.

On April 30, 2021, the Company wrote-off $65,619 (2020 - $796,905) of trade payables and accrued liabilities which helped reduce the net loss and comprehensive loss for the fiscal 2021 and 2020 year.

Significant Events/Overall Performance

The Company has opened an office in Toronto, Ontario to better reflect the Company's focus on top tier exploration projects, and is currently working on an updated corporate website and corporate presentation summarizing its recent property acquisitions and refocus to precious metals exploration projects.

Appointments and resignations

On June 24, 2020, the Company appointed Ms. Sandy Noyes to the Board of Directors.

On June 26, 2020, Mr. Lucas Birdsall resigned from the Board of Directors.

On January 28, 2021, the Company appointed Mr. Trumbull Fisher to the Board of Directors.

Significant Events/Overall Performance (continued)

Sandy Noyes – Director
Ms.Noyes is a seasoned investor relations (IR) professional with over 20 years of experience in the capital markets and IR. Most recently, she was the Director of IR at Detour Gold where she helped the company rebrand and successfully navigate through its merger with Kirkland Lake Gold. Ms. Noyes also managed the IR efforts at Troy Resources, a mid-tier gold company based in Australia with assets in South America. Prior to transitioning her career to IR, she worked at BMO Capital Markets in the Institutional Equity Sales and Trading Group. Ms. Noyes earned her CPIR Designation through the Ivey Business School at the University of Western Ontario in 2019. She has completed the Canadian Securities Course and holds a Bachelor of Fine Arts from Brock University.

Trumbull Fisher – Director
Trumbull Fisher has over 15 years of capital markets experience including raising capital in Canada, USA, and internationally. He served as a foreign exchange trader at a top six Canadian bank and head of an investment dealers Sales and Trading operation among other positions at various investment banks. Upon leaving the IIROC dealer side of the business he co-founded Sui Generis, a public equity offshore hedge fund, that was eventually sold to a Canadian asset manager where he acted as head of trading. Trumbull has successfully managed several public and private companies in various roles such as Director, Chairman, President, CEO, and Capital Markets Advisor. In the mining space, Trumbull is currently CEO and Director of Mansa Exploration, a junior mining company with mineral properties in British Columbia and a Director of Cyon Exploration with mineral properties in Nevada.

Recruitment of additional geological talent

On March 11, 2021, the Company appointed Kelly Malcolm and Aaron Stone as Technical Advisors to advise the Company on its exploration and development plans for its Thunder Bay Mining District mineral projects.

Private placements

On January 13, 2021, the Company completed a non-brokered private placement for 2,001,667 units at a price of $0.15 per unit for proceeds of $300,250. Each Unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.20 per share for a period of two years. The Company also issued 7,050 finders shares and warrants in connection to the private placement. Each finder warrant is exercisable at a price of $0.20 per share for a period of two years.

On February 26, 2021, the Company completed a non-brokered private placement of flow-through units (the "FT Offering") and non-flow-through units (the "NFT Offering") (together, the FT Offering and NFT Offering are the "Private Placement") for combined proceeds of $2,606,250.

On July 7, 2021, the Company closed a non-brokered private placement of 3,266,666 units of the Company at a price of $0.30 per unit for gross proceeds of $980,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of $0.60 per common share.

Flow-Through Offering

The Company has issued 2,817,857 units (the "FT Units") at a price of $0.35 per FT Unit for gross proceeds of $986,250. Each FT Unit consists of one flow-through common share in the capital of the Company (the "Flow-Through Shares") and one half of one non-flow-through common share purchase warrant (with two half warrants being a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of $0.50 per common share for a period of two years from the date of issuance.

Significant Events/Overall Performance (continued)

The Flow-Through Shares will qualify as flowthrough shares for purposes of the Income Tax Act (Canada). The gross proceeds of the FT Offering will be used to complete exploration and drilling activities on the Company's Starr Gold-Silver Project, and Sammy Ridgeline and Richview Pine PGM Projects (collectively, the "Projects") located in the Thunder Bay Mining District of Ontario, and other Canadian Exploration Expenses that will qualify as "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada).

Non-Flow-Through Offering

The Company has issued 5,400,002 non-flow-through units (the "Units") at a price of $0.30 per Unit for gross proceeds of up to $1,620,000. Each Unit consists of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant. Each Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of $0.50 per common share for a period of two years from the date of issuance.

The proceeds of the NFT Offering will be used to complete exploration and drilling activities on the Company's Projects and for general corporate purposes.

In connection with the Private Placement, the Company has paid finder's fee of $69,015 in cash and issued a total of 203,900 finder's warrants ("Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one common share at a price of $0.50 per Warrant for a period of two years from issuance.

Shares for debt

On July 20, 2020, the Company issued 527,500 common shares with a fair value of $105,500 to settle certain trade payables and accrued liabilities, and amounts due to related parties. The shares for debt settlement included the issuance of 302,500 common shares to settle $60,500 due to related parties.

Acquisition of Saganaga Lake Gold Property

On November 25, 2020, the Company has closed an arm's length share purchase agreement dated November 16, 2020 resulting in the acquisition (the "Acquisition") of 2752300 Ontario Inc ("Ontco 1"). Ontco 1 is a private company formed under the laws of Ontario, whose sole asset is an option agreement (the "Option Agreement') with Benton Resources Inc. ("Benton") dated July 31, 2020, whereby Ontco 1 has the option to earn up to a 100% interest in the Starr Gold and Silver Project (the "Saganaga Lake Gold Project") located 120 km west of Thunder Bay, Ontario.

Pursuant to the purchase agreement, the Company acquired all of the issued and outstanding common shares of OntCo 1, in consideration of (i) issuing to the vendors 14,000,000 common shares of the Company with fair value of $2,100,000; and (ii) issuing 1,153,846 finder shares with fair value of $173,077. All securities issued pursuant to the Acquisition will be subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

Pursuant to the assignment and assumption agreement, the Company is granted the sole and exclusive right and option to acquire up to an undivided 100% interest in the Saganaga Lake Gold Property, through the underlying Option Agreement assigned to the Company, in accordance with the following:

Significant Events/Overall Performance (continued)

a.) in order to acquire a 70% interest (the "Initial Interest") in the Saganaga Lake Gold Property (the"First Option"), the Company shall:

(i) pay Benton $50,000 in cash and issue the greater of 1,000,000 Common Shares or 3% of the issued and outstanding Common Shares to Benton upon execution of the Option Agreement, such shares to be subject to an indefinite hold period.

(ii) within 12 months of the date of execution of the Option Agreement pay Benton $50,000 in cash and issue the greater of 1,000,000 Common Shares or 2% of the then issued and outstanding Common Shares to Benton as well as spend a minimum of $200,000 on qualified expenditures. During the three months ended July 31 2021, the Company paid the $50,000 and issued 1,248,177 common shares with a fair value of $337,008 to Benton pursuant to the Benton Option Agreement.

(iii) within 24 months of the effective date pay Benton $50,000 in cash and issue the greater of 1,000,000 Common Shares or 1.5% of the then issued and outstanding Common Shares to the Company and have completed a further $200,000 in qualified expenditures upon which the Optionee shall be deemed to have exercised the First Option and acquired the Initial Interest;

b.) Upon the Company acquiring the Initial Interest in accordance with above, the Company must, within 30 days thereafter, give notice in writing to Benton as to whether it wishes to acquire an additional 30% in the Saganaga Lake Gold Property (the "Second Option"). Benton will, if the Company indicates that it wishes to acquire the Second Option, grant to the Company the exclusive right and option to earn the Second Interest; and

c.) in order to exercise the Second Option, the Company shall pay Benton $50,000 cash and issue 2,000,000 common shares to Benton and complete a further $400,000 of qualified expenditures on the Saganaga Lake Gold Property upon which the Company shall be deemed to have exercised 100% interest in the Saganaga Lake Gold Property

In July 2021, the Company paid $50,000 and issued 1,248,177 common shares with a fair value of $337,008 to Benton pursuant to the Benton Option Agreement requirements described in point a.)(ii) above.

Acquisition of Richview Pine and Sammy Ridgeline Projects

On August 18, 2020, the Company entered into a purchase agreement to acquire two platinum-group metals projects from 2743282 Ontario ("OntCo 2"), and the shareholders of OntCo 2 (the "Vendors"). The projects are referred to as the Richview Pine Project and the Sammy Ridgeline Project (collectively, the "Thunder Bay Properties").

Pursuant to the Purchase Agreement, the Company acquired all of the issued and outstanding common shares of OntCo 2, which holds a 100% right, title and interest in the properties, in consideration of (i) issuing 12,400,000 common shares of the Company to the Vendors; and (ii) paying $75,000 to a certain of the Vendors.

On September 21, 2020 the Company closed the acquisition by issuing 12,400,000 common shares of the Company at fair value of $2,542,000 to the Vendors and paid $75,000 in cash.

Net Profit Interest Agreement

The Company has entered into an agreement dated May 3, 2021 with MX Gold Corp. ("MXG") pursuant to which the Company has agreed to purchase MXG's 50% net profit interest ("NPI") on gross cash income from the MAX Mine and Mill Project ("MAX Project"). The Company previously granted the NPI to MXG pursuant to a share purchase agreement dated January 11, 2019, as amended. As consideration for the purchase of the NPI the Company (a) paid $425,000 in cash to MXG; and (b) issued an aggregate of 1,000,000 common shares of the Company (each, a "Share") to MXG at a price of $0.292.

Significant Events/Overall Performance (continued)

Sale of MAX Project

The Company has entered into an arm's length agreement pursuant to which the Company disposed of the MAX Molybdenum and Mill Project (the "MAX Project"). Pursuant to a share purchase agreement dated July 21, 2021 between the Company and Mega Moly Mining Corp. ("Mega Moly"), a private British Columbia company, the Company sold all of the issued and outstanding shares of FortyTwo Metals Inc. ("FortyTwo Metals"), the Company's wholly-owned private British Columbia company, to Mega Moly. FortyTwo Metals holds certain mineral property interests in British Columbia, including the MAX Project. As consideration, Mega Moly issued 150,000 common shares of Mega Moly to the Company, which represent 15% of the issued and outstanding shares of Mega Moly and will pay the $120,000 cash component of the consideration to the Company on or before January 21, 2022. The sale closed in August 11, 2021.

Loans payable

On February 18, 2020, the Company entered into a loan agreement for $60,000 from an arms-length party. The loan is unsecured, bears interest at 10% per annum, and matures on February 28, 2022. As at April 30, 2021, the Company repaid this loan in full.

On September 25, 2020, the Company entered into a loan agreement for $40,000 from an arms-length party. The loan is unsecured, bears interest at 8% per annum, and due and payable on demand. As at April 30, 2021, the Company repaid the loan in full.

On September 23, 2020, the Company entered into a loan agreement for $25,000 from an arms-length party. The loan is unsecured, bears interest at 8% per annum, and due and payable on demand. During the three months ended July 31, 2021, the Company accrued $160 (2020 - $160) interest payable on the outstanding loan.

Exploration Activities

Big Mac Gold Project

The Big Mac Gold Project consists of 12 mineral claims structured into three tenure blocks. The project comprises a total of 9,264 hectares (about 22,881 acres). The project is located in close proximity to the Eskay Creek access road and the newly constructed Alta Gas McLymont hydro-power facility.

The Big Mac Gold Project is comprised of a large mineral claim package contiguous with the Aben Resources' Forrest Kerr gold project. The Big Mac Gold Project also contains significant claim tenure held in the past by Barrick Gold. This particular area of interest is situated in a comparable environment to the Carcass Creek and Boundary zones recently drilled by Aben Resources, and both are situated east of the Forrest Kerr fault structure and mapped within Hazelton group volcanics, specifically the Hazelton group volcanics. The main exploration focus at the Big Mac Gold Project are volcanic rocks (Stuhini group and Hazelton group volcanics) known to host mineralization elsewhere in the immediate area. Receding glaciation within the Golden Triangle has also opened up new exploration opportunities and physical access not previously available under historic exploration activity, which the Company plans to explore in the future.

The Company plans to complete data compilation, surface sampling and mapping, trenching, and geophysics on the Big Mac Gold Project (Phase 1) to determine prospective sites for Phase 2 drilling (completion of Phase 2 is dependent on results of the Phase 1 exploration program).

On February 11, 2019, the Company announced it had completed a National Instrument 43-101 ("NI 43-101") technical report on its Big Mac Gold project.

Exploration Activities (continued)

On November 20, 2019, the Company announced it had filed an updated NI 43-101 for its Big Mac Gold Project. The purpose of this updated report was to report the results of a site visit and to provide recommendations for future exploration work on the Big Mac Gold Project. The report concluded that the Big Mac Gold project holds significant exploration potential to host Eskay Creek type mineralization in its East Block, and that the more than 5 km long strong magnetic anomaly merits further work as a potential back-arc spreading center. The updated NI 43-101 technical report for the Big Mac Gold Project can be viewed on the Company's SEDAR profile at www.sedar.com.

The Labrador Cobalt project

On May 10, 2018, the Company entered into a share purchase and sale agreement with Phoenix Mining Corp to acquire all the issued and outstanding common shares of Labrador Cobalt, a privately-held corporation which owns certain claims situated north of the Voisey's Bay mine in Newfoundland and Labrador.

During the year ended April 30, 2020, management determined that the Labrador Cobalt Project was impaired and accordingly wrote-off $515,543 of acquisition costs included in exploration and evaluation assets.

Montreal Cobalt Project

The Montreal Cobalt Project consists of 16 mineral claims and comprises a total of 4,500 hectares. The Company's Montreal Cobalt Project is less than 2 kilometres away from the past-producing Merceditas mine.

The Company does not expect to conduct any exploration activities on Labrador Cobalt Property and Montreal Cobalt Property in the forthcoming 6-month period. The Company intends to keep both properties in good standing for at least the next six months.

During the year ended April 30, 2020, management determined that the Montreal Cobalt Project was impaired and accordingly wrote-off $607,211 of exploration and evaluation assets. The write-off of Montreal Cobalt Project was comprised of $577,000 for acquisition costs and $30,211 of exploration and evaluation costs.

Adjacent projects to the Big Mac Gold project

On March 18, 2019, the Company entered into an asset purchase agreement to acquire three mineral claims adjacent to the Big Mac Gold project located in the Golden Triangle area of British Columbia from the Vendor in exchange for 20,000 common shares of the Company with a fair value of $2,300.

Thunder Bay Properties.

The Company engaged Expert Geophysics Limited ("EGL") of Newmarket, Ontario to complete an airborne Mobile MagnetoTellurics ("MobileMT") geophysical survey over its exploration properties in the Thunder Bay Mining District, which include the Sammy Ridgeline and Richview Pine PGM projects, and the Starr gold-silver project. The airborne MobileMT survey will acquire approximately 2,557 line-km of geophysical data. EGL have completed the MobileMT electromagnetic (EM) survey covering the Company's three Ontario properties. Initial data and imaging have been received, and data processing and interpretation have commenced. Final results are currently being compiled and interpreted. Initial data is showing compelling magnetic and electromagnetic anomalies on each the properties.

Starr Project

Diamond Drilling Program Metallica Metals has signed contracts for a minimum of 4,000 metres of diamond drilling on the Starr project, which will commence in the coming months. The Starr project is road accessible and has a network of historical logging and exploration trails throughout the property which enables low-cost exploration. The drilling program will focus on both historical high-grade gold and silver showings and new targets generated from the MobileMT EM survey.

Exploration Activities (continued)

The Company engaged the services of geological consultants Fladgate Exploration Consulting Corp. ("Fladgate") for its summer exploration program on the Starr Project, located 120 km west of Thunder Bay. Fladgate are based out of Thunder Bay and have extensive geological knowledge of the local area. Partnering with Fladgate will be an advantageous relationship for Metallica Metals, not only for the wealth of geological knowledge they bring to the project, but also logistical solutions brought through their relationship with other exploration projects in the area.

The Company signed a contract with Missinaibi Drilling Services Ltd. ("Missinaibi Drilling") to provide diamond drilling services for its Starr Project this summer. Missinaibi Drilling is a 100%-owned and operated Aboriginal Company based in Timmins, Ontario. The owners are members of Brunswick House First Nation. Missinaibi Drilling have been very active in the Thunder Bay Mining District and will provide Metallica Metals with one diamond drilling rig to complete its 4,000 metre drilling program. On September 9, 2021, the Company or announced that it has commenced a 4,000 metre diamond drilling program on the Starr Project.

CAUTIONARY NOTES AND QUALIFIED PERSON STATEMENT

This MD&A contains scientific and technical information with respect to adjacent or similar mineral properties, which the Company has no interest in or rights to explore. Readers are cautioned that any technical information disclosed regarding mineralization, deposit style, and past-production on adjacent or similar properties is not necessarily indicative of the presence of a mineral deposit or mineralization on the Company's properties.

All scientific and technical information contained in this MD&A was prepared and approved by Paul Ténière, P.Geo., CEO and Director of the Company, who is a Qualified Person as defined in NI 43-101. Mr. Ténière has verified the scientific and technical information disclosed in this MD&A by reviewing published scientific papers, government reports, and NI 43-101 technical reports related to the Company's properties that outline its geology and structure, mineralization potential, deposit style, and past production history. In addition, Mr. Ténière has supervised the preparation of technical information for each of the Company's properties by independent mining consultants (Qualified Persons) who have also verified the technical information disclosed.

RESULTS OF OPERATIONS

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations.

For the three months ended July 31, 2021

During the three months ended July 31, 2021 ("Q1-2022") the Company reported a net loss and comprehensive loss of $1,194,976 compared to $201,466 for the three months ended July 31, 2020 ("Q1-2021"), an increase in loss of $993,510. The loss is primarily comprised of the following:

(a) Consulting and management fees in Q1-2022 of $300,357 (Q1-2021 – $79,000) increased by $221,357 compared to Q1-2021 as a result of an increase in the number of consultants employed as operations increased in Q1-2022.
(b) Filing and transfer agent fees decreased by $1,268 in Q1-2022, to $8,453 (Q1-2021 - $9,721). The Company's filing and regulatory expenses relate to the appointments and resignations of certain officers and directors, NI 43-101 technical reports for the Big Mac and MAX properties and sustaining fees for the Company's stock market listing. These costs were comparable between the two periods.
(c) Exploration expenses decreased by $57,500 in Q1-2022, to $Nil (Q1- 2021 - $57,500). The charge of $57,500 in Q1-2021 is due to the Company's write off of exploration and evaluation assets during the period. The exploration expenses are related to the written off exploration and evaluation assets.
(c) Marketing expenses increased by $112,912 during Q1-2022, to $123,122 from $10,210 in Q1-2021. The increase was due to increase in efforts in raising awareness in the Company in the international market

RESULTS OF OPERATIONS (CONTNUED)

(d) A $685,636 increase in share-based compensation in Q1-2022 compared to Q1-2021. These are valued using estimates and assumptions in the Black-Scholes model. The increase was the result of granting 2,400,000 options in Q1-2022 compared to having not granted any options in Q1-2021.
(e) Professional fees in Q1-2022 of $43,407 (Q1-2021 – $35,023) increased by $8,384 compared to Q1-2021 as a result of an increase in audit expenses as well as legal correspondence with regulatory bodies.

Summary of Quarterly Results

The following is a summary of the Company's financial results for each of the eight most recently completed quarters:

	July 31, 2021	**April 30, 2021**	**January 31, 2021**	**October 31, 2020**
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(1,194,976)	(1,767,990)	(816,582)	(129,910)
Exploration and Evaluation assets	7,930,233	6,745,693	6,692,137	4,405,579
Total assets	11,467,698	10,461,665	10,271,297	734,116
Loss per share	(0.02)	(0.06)	(0.01)	(0.01)

	July 31, 2020	**April 30, 2020**	**January 31, 2020**	**October 31, 2019**
Revenue	$ nil	$ nil	$ nil	$ nil
Loss for the period	(201,464)	(527,141)	(366,336)	(438,946)
Exploration and Evaluation assets	1,763,420	1,650,227	2,738,969	2,660,327
Total assets	5,369,617	5,216,492	6,247,957	6,584,625
Loss per share	(0.01)	(0.05)	(0.03)	(0.04)

Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities and debt financing for the cash required to make property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

Once the Company is operational, it will require further working capital in order to increase its growth rate and may seek to raise additional funds via equity and/or debt financings.

EQUITY TRANSACTIONS

The Company will continue to require funds for exploration work on its properties, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term or none are presently contemplated other than as disclosed above and/or over normal operating requirements.

On May 21, 2021, the Company has granted a total of 2,400,000 stock options to various directors, officers and consultants with an exercise price of $0.31 per share for a period of five years from the date of issuance.

EQUITY TRANSACTIONS (CONTNUED)

On July 8, 2021. the Company has closed a non-brokered private placement of 3,266,666 units of the Company (the "Units") at a price of $0.30 per Unit for gross proceeds of $980,000. Each Unit consists of one (1) common share of the Company (a "Common Share") and one transferable Common Share purchase warrant (each a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Common Share for a period of two (2) years from closing at a price of $0.60 per Common Share.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

PROPOSED TRANSACTIONS

There are no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

The balance in due to related parties comprises the following:

	July 31, 2021 $	April 30, 2021 $
Director and CEO	525	525
Director and CFO	3,000	3,000
Former directors and officers	7,606	7,606
Total	11,131	11,131

The amounts owing to current and former officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand. At July 31, 2021, included in accounts payable and accrued liabilities is $3,000 (April 30, 2021 - $3,000) owed to the Director and CEO. The Company also prepaid $8,050 (April 30, 2021 - $Nil) for services to be provided by the Company's CEO and Director.

The Company had the following transactions with current and former directors and officers during the three months ended July 31, 2021 and 2020:

			2021		2020
Management fees	(a)	$	21,000	$	24,000
Consulting fees	(b)		11,000		12,500
Share-based compensation	(c)		78,563		-
		$	110,563	$	36,500

(a) Management fees were comprised of $21,000 (2020 – $15,000) for the Director and CEO.
(b) During the three months ended July 31, 2021, the Company recorded management and consulting fees of $11,000 (2020 – $21,500) for the CFO and Corporate Secretary.
(c) During the six months ended July 31, 2021, the Company recognized $78,563 (2020 - $Nil) on the grant of options to directors and officers.

CRITICAL ACCOUNTING ESTIMATES

By definition the Company is a venture issuer and as such utilizes limited critical accounting estimation.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting years include share-based awards and payments, fair value measurements of financial instruments, recoverability of the carrying value of exploration and evaluation assets, recoverability and measurement of deferred tax assets and decommissioning obligations.

FINANCIAL INSTRUMENTS

Fair Value Measurement
The Company's financial instruments consisted of cash, receivables, trade payables and accrued liabilities, amounts due to related parties and loans payable. The carrying value of these financial instruments approximates their fair value due to the short period of time to maturity. The loans payable are booked at amortized costs.

Risk Disclosures
The Company's consolidated financial instruments are exposed to foreign currency risk, credit risk, interest rate risk and liquidity risk.

Foreign currency risk
The Company does conduct some of its business in US Dollars and is therefore exposed to variations in the foreign exchange rate. The Company does not use foreign currency hedges to manage this risk.

Credit risk
Credit risk reflects the risk that the Company may be unable to recover contractual receivables. The Company's receivables are due from the Government of Canada. Credit risk is minimal.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the Company's cash is currently held in non-interest bearing bank accounts and interest on the Company's loans payable are based on fixed rates, management considers the interest rate risk to be minimal.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost. At July 31, 2021, the Company had $1,313,178 cash to settle current liabilities of $482,128 of which $140,893 was a flow-through premium liability. The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements to fund its operations. Management will consider securing additional funds through equity transactions, although there can be no guarantee that management will be successful in doing so. Management does not consider the liquidity risk to be significant at this point.

FINANCIAL INSTRUMENTS (CONTINUED)

Industry Trends & Risk Factors
The Company operates within the context of the exploration, development and mining industry. This industry involves substantial risk and is considered a highly cyclical industry. The Company's current focus is primarily on metals exploration and the development of such properties to a feasibility or pre-feasibility phase, and is therefore highly dependent on the raising of risk or venture capital by way of equity issuances to fund exploration activities. Complex factors and competitive forces including commodity trends, inflation, interest rates, supply and demand of metals and minerals, as well as economic cycles and their respective expansion or contraction periods influence the business of the Issuer. Furthermore, the industry is especially dependant on the price of precious and base metals in the global commodities market. Strong precious and base metals prices make it substantially easier for the Issuer to raise funds by way of equity in the capital markets.

If the weakening commodity trend of metals continues, the Company anticipates that it will have difficulty funding all of the exploration and development activities over the foreseeable future.

SHAREHOLDER'S EQUITY AND OUTSTANDING SHARE DATA

Outstanding share data as at the date of this report:

a) Authorized capital – unlimited common shares without par value

b) Issued and outstanding: 63,657,030 common shares (April 30, 2021 – 58,142,187)

c) Share options:

Number of options		Exercise price	Expiry Date
15,000	$	3.300	December 28, 2022
900,000	$	0.155	December 15, 2025
200,000	$	0.480	January 28, 2026
2,400,000	$	0.310	May 21, 2026
3,515,000			

d) Warrants:

Outstanding		Exercise Price	Expiry
199,998	$	3.33	February 27, 2023
2,008,717	$	0.20	January 13, 2023
7,012,831	$	0.50	February 26, 2023
3,266,666	$	0.60	July 7, 2023
12,488,212			

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional, important factors, if any, are identified here.

RISKS AND UNCERTAINITIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities, debt financing or joint ventures, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Global pandemic

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflict of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholding in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

CONTINGENCY

During the year ended April 30, 2021, the Company wrote-off $65,619 (2020 - $796,905) of trade payables and accrued liabilities that have been outstanding for several years without any claims from the past vendors. The Company's position is that these trade payables are no longer due; however, there can be no guarantee that any of these vendors will not file a claim against the Company in the future. In such an event, the Company will defend its position that these liabilities are not payable. As at July 31, 2021, no claim has been made against the company in regards to the trade payables and accrued liabilities that have been written off during.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

RECENT ACCOUNTING POLICIES

Please refer to the July 31, 2021 audited financial statements on www.sedar.com.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.