
RICHMOND MINERALS INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED FEBRUARY 28, 2021
DATED APRIL 28, 2021

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Management's Discussion & Analysis – Quarter Ended FEBRUARY 28, 2021

The following Management's Discussion and Analysis (MD&A) presents the results, financial position and cash flows of Richmond Minerals Inc. and should be read in conjunction with the Company's consolidated financial statements and accompanying notes. In addition to containing an analysis of the quarter ended February 28, 2021, this MD&A reports on items deemed significant that occurred between February 28, 2021, and the date on which the MD&A is approved by the Company's Board of Directors, which is April 28th, 2021, inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards (IFRS) and with the current issued and adopted interpretations applied to fiscal years beginning on or after January 1, 2020.

For more information on the application of IFRS, please see the "Changes in Accounting Policies" section of this report.

Additional information, including the Annual Information Form and certifications of filings for the year ended May 31, 2020, is available on the SEDAR website at www.sedar.com. Unless otherwise indicated, all financial information presented in this document is in Canadian dollars

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe," "foresee," "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Richmond Minerals Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Richmond Minerals Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in these consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates.

ITEM 1 - Overview

The Company listed its common shares on the TSX Venture Exchange (the "Exchange") for trading under the symbol RMD. Currently there are 139,395,835 common shares issued and outstanding. Richmond's main focus presently is the exploration of the Ridley Lake Property located in the Swayze Greenstone Belt in north central Ontario, and the Oberzeiring Polymetallic Project in Oberzeiring, Austria.

On January 3, 2019 Richmond announced that it had closed a non-brokered private placement for gross proceeds of \$102,500 through the issuance of 2,050,000 flow through units at a price of \$0.05 per FT Unit. Each FT Unit will consist of one (1) common share in the capital stock of the Issuer that is a "flow-through share" within the meaning of the *Income Tax Act* (Canada) ("Common Share") and one-half (½) of one common share purchase warrant (a "FT Warrant"). Each whole FT Warrant will entitle the holder to purchase one common share at a price of \$0.08 per common share until the date which is two (2) years following the closing date of the Offering, whereupon the Warrants will expire. A cash finder's fee of \$1,750.00 pursuant to the Offering was paid and a total of 35,000 broker warrants ("Broker Warrant") were issued as part of finder's fees in connection with their involvement in the Offering. Each Broker Warrant will entitle the holder to purchase one Common Share at a price of CAN\$0.08 until the date which is two (2) years following the closing date of the Offering, whereupon the Broker Warrants will expire. The securities issued and issuable pursuant to the Offering were subject to a four month and one day statutory hold period.

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On May 1, 2019 Richmond Minerals Inc. announced that, further to its news releases of April 5, 2019, it had completed a non-brokered private placement for aggregate gross proceeds of \$68,620. The Offering consisted of the sale of 972,400 hard dollar units at a price of CAN\$0.05 per Unit and 400,000 flow through units at a price of CAN \$0.05. Each Unit consists of one (1) common share in the capital stock of Richmond (“Common Share”) and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one common share at a price of CAN\$0.07 per common share until the date which is two (2) years following the closing date of the Offering, whereupon the Warrants will expire. Each FT Unit consists of one (1) common share in the capital stock of Richmond that is a “flow-through share” within the meaning of the *Income Tax Act* (Canada) and one Warrant. Richmond intends to use the net proceeds from the Offering to fund “Canadian exploration expenses” (within the meaning of the *Act*) and for continued exploration on Richmond’s assets and for general working capital purposes.

The securities issued and issuable pursuant to the Offering were subject to a four month and one day statutory hold period. In connection with the Offering, Gregor K. Emmert, Jr., an insider of Richmond, acquired 972,400 Units. The acquisition of Units pursuant to the Offering by Mr. Emmert is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Richmond is relying on an exemption from the formal valuation requirements of MI 61-101 available on the basis of the securities of Richmond not being listed on specified markets, including the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ or certain overseas stock exchanges.

The acquisition of 972,400 Units by Mr. Emmert represents an acquisition of approximately 2.76% of the number of issued and outstanding Common Shares immediately prior to the closing of the Offering on a partially-diluted basis. Prior to the Offering, Mr. Emmert owned 7,904,920 Common Shares, representing approximately 11.22% of the issued and outstanding Common Shares on a non-diluted and partially-diluted basis. Immediately after completion of the Offering, Mr. Emmert owned 8,877,320 Common Shares and 972,400 Warrants, representing approximately 12.36% of the issued and outstanding Common Shares on a non-diluted basis and 13.28% of the issued and outstanding Common Shares on a partially-diluted basis.

On November 7, 2019 Richmond announced that it had entered into a definitive agreement dated November 5, 2019 (the “Agreement”) with Silbermine Zeiring GmbH (“Silbermine”), a wholly owned subsidiary of Aurex Biomining AG (“Aurex”), to purchase a contiguous group of 99 mineral claim units referred to as the Oberzeiring Polymetallic Mine (the “Mine”) in exchange for 40,000,000 common shares in the capital stock of Richmond (the “Transaction”). Aurex, a company incorporated in Switzerland and the parent company of Silbermine, is a widely held private corporation. The Mine claims cover an area of more than 3,000 hectares and are located near the town of Oberzeiring in the province of Styria, approximately 80 kilometers north of Graz, Austria.

Under the terms of the Agreement, the Company will issue forty million common shares (the “Payment Shares”) at a deemed issuance price of \$0.05 per Payment Share in the capital stock of the Company, for an aggregate value of \$2,000,000 issued to Silbermine for the sale and transfer of the mining claims to a wholly owned subsidiary of Richmond on closing of the Transaction. The Payment Shares issuable in connection with the Transaction will be subject to a four-month and one day hold period in accordance with applicable securities legislation. The Transaction is an arm’s length transaction and there are no finder’s fees payable.

Assuming closing of the Transaction, Silbermine will be the holder of more than 20% of the Company’s issued and outstanding common shares and will be a “control person” of the Company. Elizabeth Haidvogel, an Austrian resident and the CEO and sole director of Silbermine, will have control and direction of the Payment Shares upon

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completion of the Transaction. Richmond sought written shareholder approval from a majority of its shareholders for the creation of Silbermine as a control person of the Company.

On January 15, 2020 Richmond announced that the Company had filed a National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) technical report in connection with its proposed purchase of 99 mineral claim units of the Oberzeiring polymetallic Mine entitled: “*Technical Report for Richmond Minerals Inc. on the Oberzeiring Polymetallic Property, Zeiring Polymetallic Mining District, Styria, Austria*” with an effective date of November 7, 2019 (the “Technical Report”). The Technical Report was prepared by Vadim Galkine, PhD, who is a “Qualified Person” as defined under NI 43-101 and independent of the Company.

The Technical Report presents the results of the details of land tenure, a summary of historical exploration and development work, and descriptions and analyses of geology, geophysics and assay data on the Mine. The Technical Report recommends two phases of exploration work, with Phase 1 including:

- 1) structural analyses of satellite and other images;
- 2) compilation of known geophysical data;
- 3) a geophysical program consisting of Induced Polarization/geomagnetics/VLF/radiometry surveys; and
- 4) a geochemical soil survey along with the mapping of unknown mine dumps and sampling of all existing mine dumps:

Phase 2 includes the renovation and reopening of two main mine tunnels to gain access to the old mine workings for further sampling, underground geophysics and drilling. Phase 2 also recommends a drill program of 2,000 meters. The TSX Venture Exchange (the “TSXV”) has accepted the Technical Report for filing and is available on the Company’s SEDAR profile at www.sedar.com.

On January 27, 2020 Richmond announced that it had completed a first tranche of its non-brokered private placement related to the Oberzeiring transaction. The First Tranche consisted of the sale of 6,000,000 (“Units”) at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$300,000. Each Unit consists of one (1) common share in the capital stock of Richmond and one common share purchase warrant. Each Warrant entitles the holder to purchase one common share at a price of C\$0.10 per common share until the date which is eighteen (18) months following the date of issuance. The securities issued and issuable pursuant to the First Tranche were subject to a four month and one day statutory hold period. An insider of Richmond subscribed for 200,000 Units pursuant to the First Tranche. Any issuance of Units to an insider (“Insider Participation”) will be considered to be a “related party transaction” (within the meaning of Multilateral Instrument 61-101 (“MI 61-101”). Richmond relied on exemptions from the “formal valuation” and “minority approval” requirements of MI 61-101 in respect of any Insider Participation.

On February 20, 2020 Richmond announced that it had completed its second and final tranche of its previously announced non-brokered private placement. The Second Tranche consisted of the sale of 2,000,000 units at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$100,000. The securities issued and issuable pursuant to the Second Tranche will be subject to a four month and one day statutory hold period.

On March 12, 2020 Richmond announced, further to its news release of November 7, 2019, that the Company had completed its “Fundamental Acquisition” (as such term is defined in TSXV Policy 5.3), whereby it purchased a contiguous group of 99 mineral claim units, referred to as the Oberzeiring Polymetallic Mine Project. On completion of the Fundamental Acquisition, Silbermine will hold more than 10% of the issued and outstanding common shares of the Company on a partially diluted basis. Prior to the acquisition of the Payment Shares, Silbermine did not own any common shares of the Company. After the acquisition of the Payment Shares, Silbermine owns 40,000,000 common shares of the Company, representing 33.95% of all issued and outstanding common shares on a partially diluted basis. The Payment Shares acquired by Silbermine will be held for

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investment purposes, and depending on market and other conditions, Silbermine may from time to time in the future increase or decrease their respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise.

As the number of common shares owned or controlled, directly or indirectly by Silbermine after the completion of the Fundamental Acquisition will exceed 10% of the then issued and outstanding common shares of the Company on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 – *Take-Over Bids And Issuer Bids and National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report was filed under the Company's SEDAR profile at www.sedar.com.

On March 23, 2020 Richmond Minerals Inc. announced the appointment of Mr. Thomas Brunner to Richmond's Board of Directors. Mr. Thomas Brunner is an Austrian citizen and since 2014 his primary focus has been the Chairman & CEO of Swiss private limited company Aurex Biomining AG. Aurex is the owner of a 100% interest in Austrian Silbermine Zeiring GmbH, which is the developer of Austrian gold project Pusterwald, and former project operator of the Oberzeiring Polymetallic Project that was purchased by Richmond on November 5, 2019. Mr. Brunner also operates his own private Austrian energy brokerage (in the areas of electricity & natural gas). Mr. Brunner studied communications engineering and electronics at the Technical University of Steyr, and since has founded and was a partner in various other ventures, working in positions such as manager, managing director and CEO. Over the past 25 years Mr. Brunner has been a strategic investor in several exploration & mining companies in various continents around the world. During his professional career Mr. Brunner has developed fundamental geological and geophysical knowledge and is familiar with the implementation of modern exploration techniques in current exploration programs.

On May 19 2020 the Company announced that it had made a grant of stock options under its stock option plan to its directors and officers to acquire a total of 5.2 million common shares of the Company. In addition, the Company also granted options to acquire an aggregate of 3.9 million common shares of the Company to certain non-executive employees and consultants. All of the options are exercisable at a price of \$0.10 per share for a period of five years from the date of grant. All Director and Officer stock options vest on the date of grant, and 50% of consultant/employee stock options vest on the date of grant, with the remaining 50% vesting in 6 months.

On July 14, 2020 Richmond announced that further to its news release of May 19, 2020 it had completed a non-brokered private placement consisting of the sale of 16,000,000 Units at a price of C\$0.05 per Unit for aggregate gross proceeds of C\$800,000. Each Unit consists of one (1) common share in the capital stock of Richmond (a common share and one common share purchase warrant). Each Warrant entitles the holder to purchase one common share at a price of C\$0.10 per common share until the date which is eighteen (18) months following the date of issuance. The securities issued and issuable pursuant to the Offering are subject to a four month and one day statutory hold period. The net proceeds from the Offering will be used to fund the Phase 1 work program on the Oberzeiring Polymetallic Property located in the province of Styria, Austria. Richmond will also resume Phase IV drilling on its Ridley Lake Gold Project in the Swayze area of Ontario. Certain directors and officers of the Company subscribed for an aggregate of 194,000 Units. The participation of the directors and officers in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5 (a) and 5.7 (1) (a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report containing all of the disclosure required by MI-61-101 more than 21 days before the expected closing date of the

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Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

As a result of his participation in the Offering, Dr. Gregor K. Emmert Jr. has ownership, direction or control over 18,877,320 common shares, representing 20.34% of the Company's common shares on a partially diluted basis. Prior to the acquisition of the Units, Dr. Gregor K. Emmert Jr. had ownership, direction or control over 8,877,320 common shares, representing 8.15% of the Company's common shares on a partially diluted basis. The Units acquired by Dr. Gregor K. Emmert Jr. will be held for investment purposes and depending on market and other conditions, Dr. Gregor K. Emmert Jr. may from time to time in the future increase or decrease his respective ownership, control or direction over securities of the Company through market transactions, private agreements, or otherwise. As the number of common shares owned or controlled, directly or indirectly by Dr. Gregor K. Emmert Jr. after the acquisition of the Units exceeds 10% of the then issued and outstanding common shares of the Company on a partially diluted basis, in satisfaction of the requirements of the National Instrument 62-104 – *Take-Over Bids And Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, an early warning report was filed under the Company's SEDAR profile at www.sedar.com.

On November 3, 2020 the Company announced that it completed the first tranche of a non-brokered private placement (the "Offering") consisting of the sale of 1,666,665 flow-through units (the "**FT Units**") at a price of C\$0.06 per FT Unit for aggregate gross proceeds of C\$100,000. Each FT Unit issued pursuant to the Offering consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one additional common share at a price of C\$0.10 at any time on or before the date which is 24 months after the closing date of the Offering.

In connection with the Offering the Company has also issued non-transferrable common share purchase warrants ("Finder's Warrants") to an eligible finder to acquire up to a total of 23,333 common shares of the Company, being 7% of the number of FT Units sold to purchasers introduced by the finder. Each Finder's Warrant entitles the holder to purchase one common share of the Company at a price of C\$0.10 per common share at any time on or before the date which is 24 months after the closing date of the Offering. The securities issued and issuable pursuant to the Offering will be subject to a four month and one day statutory hold period.

Certain insiders, directors and officers of the Company subscribed for an aggregate of 416,666 FT Units. The participation of the insiders, directors and officers in the Offering constitutes a "related party transaction" for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is exempt from the requirements to obtain a formal evaluation or minority shareholder approval in connection with the insider participation in reliance on sections 5.5 (a) and 5.7 (1) (a) of MI 61-101, as neither the fair market value of the securities issued, nor the fair market value of the consideration for the securities issued exceeds 25% of the Company's market capitalization as calculated in accordance with MI 61-101. The Company did not file a material change report containing all of the disclosure required by MI-61-101 more than 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

On December 1, 2020 Richmond announced that further to its news releases of November 3, 2020 and November 27, 2020, it has completed the second and final tranche of a non-brokered private placement (the "Second Tranche Offering") consisting of the sale of 1,916,665 flow-through units at a price of C\$0.06 per FT Unit for aggregate gross proceeds of C\$115,000.

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Each FT Unit issued pursuant to the Second Tranche Offering consisted of one flow-through common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one additional common share at a price of C\$0.10 at any time on or before the date which is 24 months after the closing date of the Second Tranche Offering.

Richmond intends to use the net proceeds from the Second Tranche Offering for exploration purposes. The proceeds from the sale of the flow-through shares comprising part of the FT Units will be used for "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as defined in subsection 127(9) of the *Income Tax Act* (Canada). The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the fiscal year ended December 31, 2020. The securities issued and issuable pursuant to the Second Tranche Offering will be subject to a four month and one day statutory hold period.

On December 11, 2020 the Company announced that Phase IV diamond drilling resumed at the Company's Ridley Lake Gold Project Richmond is planning on drilling up to 3,000 m in this phase of drilling to test Aguara West Extension IP targets identified during winter 2018 geophysical surveying.

On April 14, 2021 Richmond announced that it acquired 6 boundary claims located in Huffman Township (the "Huffman Property") within the Swayze Greenstone Belt area approximately 130 km southwest of Timmins, Ontario. The Huffman Property lies within and is contiguous with the Cote Gold JV Project currently owned and operated by IAMGOLD (70%) and Sumitomo Metal Mining Company (30%). Located 7 km east of and on strike with the historical Jerome Gold Mine, Richmond's Huffman Property contains a prospective contact zone between a quartz feldspar porphyry intrusive unit and Temiskaming-Type clastic metasedimentary rocks. Leased mining claims previously occupied the Huffman Property claim area and consequently there are no historical reports of exploration work. Under the terms of the acquisition agreement, Richmond paid \$15,000 cash and issued 100,000 common shares to the vendor of the Huffman Claims. The vendor will also retain a 0.5% net smelter return. Final approval of the acquisition is subject to the review and approval of the TSX Venture Exchange.

On April 14, 2021 the company also announced that Phase IV diamond drilling at the Ridley Lake gold project concluded at the beginning of February and consisted of drilling six holes totaling 2,227 m that tested for Aguara Zone western extensions of gold mineralization. Assay results are pending and further updates will be provided as soon as the results are available.

Exploration Properties

Oberzeiring Polymetallic Property

The Oberzeiring Polymetallic Property covers an area of more than 3,000 hectares and is located near the town of Oberzeiring in the province of Styria, approximately 80 kilometers north of Graz, Austria.

As described by the Governor of Styria in the Styrian People Party 750 year Oberzeiring anniversary newsletter (2018), historically the Mine was one of the largest silver producers in the eastern Alps region of Europe. It produced mainly silver and lead but also has reportedly produced ores rich in gold, copper and zinc, iron sulfides (pyrite, marcasite) and iron carbonates (siderite, ankerite), and barite (in the 1950's). Oberzeiring was once a flourishing and very active production center for these metals/minerals, and the town had its own mining legislation and court with the rare privilege to mint silver coins. Oberzeiring has been referred to as the "Mother of Vienna" as the Habsburg Emperors used profits generated through mining operations here to help build the city of Vienna, capital of Austria. Emperor Maximilian I built the castle of Hahnfelden, just outside the Town of Oberzeiring where he is said to have resided for three months around the year 1506, to personally supervise dewatering and reactivation operations for gold & silver mining.

The poly-metallic deposit within the Mine claim area geologically is part of the “Austro-Alpine Crystalline Complex”. It is a nappe originating from Alpine orogenic processes that extends from Graz, Capital of Styria, westward over several hundred kilometers. The main host lithologies are ortho- and para-gneiss, micaschist and amphibolite. The age of these host rocks’ range from early to late Paleozoic. Structurally two main tectonic NNW to NE – SSE to SE striking deep-seated structures are present in the region that include the Pölstal (Valley) Graben Fault and the Lavanttal Fault system. The Lavanttal Fault has more or less the same strike direction as the Pölstal Fault and is located about 25 – 30 kilometers further west. The length of both fault systems along strike is between 100 and 150 kilometers and both are instrumental to ore formation at Oberzeiring. These structural features serve as prime conduits for metasomatic to hydrothermal injections of metal-bearing solutions into local massive marble host rocks.

In the 1960s, the Technical University of Vienna undertook sampling of vein material throughout the historic Mine workings. Sampled vein material mineralized with galena at the Mine’s West Field underground workings yielded silver values ranging between 850 and 1,250 g/t. Samples of vein material mineralized with galena from the Middle Field underground workings yielded silver values ranging from 832 g/t to 956 g/t silver and 5 g/t gold. In connection with the mining of barite at the Mine in the 1950s, a sample from the East Field workings returned 114 g/t gold and 1,106 g/t silver. A sample of markasite taken in “Klingerbau/Gamsbergzeche” yielded 80 g/t gold, the analysis done by affineur ÖGUSSA in the year 1963.

It has been estimated that the various adit systems within the Mine workings have total length in excess of 25 kilometers (The West Field, The Middle Field, North-East Field, and Zeiring Mining Areas). These adit systems were dug to a shallow vertical depth of 100 meters or less due to historic limitations of mining below the local water table. Flooding of mine workings in the early 1360’s caused mining activities to cease and attempts over the last few centuries to de-water the Mine have proved unsuccessful due to the inadequate technology available during that time. Consequently, exploration for ore reserves below 100 meters vertical depth has never been fully investigated at the Mine.

Outside of the Mine workings, in excess of one hundred local artisanal gold and silver mines are found within the claim area over a strike length of more than 5 kilometers. Production from these artisanal mines is reportedly high in concentrations of Au-Ag-Sb-Cu-Zn-Pb-Fe-Barite, and rare elements Ge-Ga and In. In the southern portion of the Mine claim area many of the artisanal mine workings appear to be associated with strong magnetic and Induced Polarization geophysical anomalies that were commissioned and completed by Silbermine between 2004 and 2005.

Verification sampling associated with the preparation of a technical report prepared in accordance with the disclosure standards of National Instrument 43-101 (“**NI 43-101**”) of wallrock Mine material yielded values of 12 g/t to 384 g/t silver, 0.005 g/t to 6.4 g/t gold, 5.5 g/t to 988 g/t barium, 7.1 kg/t to 49.8 kg/t manganese, and 268 g/t to 3,400 g/t lead. Sample analysis was completed by Agat Laboratories (“Agat”) of Mississauga, Ontario. Agat is independent from Richmond and is certified to the ISO 9001:2015 laboratory standard. Mine samples were analyzed using acid digest with ICP-OES finish or fire assay, or Sodium Peroxide Fusion with ICP-OES/ICP – MS finish. Agat employs a program of internal control checks for QA/QC purposes that includes analysis and statistical review of sample replicates and method blanks. The completed NI 43-101 technical report prepared by Vadim Galkine, PhD will be filed on closing of the Transaction and made available for download on the Company’s SEDAR profile at www.sedar.com, as well as the Company’s website.

The district as a whole has never been the subject of any modern exploration work or any comprehensive diamond drilling programs. Richmond plans an exploration program starting in the early spring 2020. The program

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will include structural & geochemical analyses, geophysical surveying followed by diamond drilling of identified targets.

On July 27, 2020 Richmond announced that the field campaign at the Oberzeiring project had commenced. The initial 2020 exploration approach includes mapping and sampling of ancient artisanal mining and tailings sites found throughout the Project area. Twenty rock grab samples from several artisanal mine galleries and neighbouring tailings sites were collected in June 2020 and sent to ALS Laboratories in Ireland for analysis using multi-Element Ultra Trace (ME-MS61). A sample with more than 1% lead was analysed with the Pb-OG62 method. Selected highlight results are reported as follows (in g/t):

ID	Silver	Gold	Barium	Zinc	Copper	Cobalt	Manganese	Lead	Antimony
6001	7.95	0.01	1490	375	11.9	12.2	62	275	338
6002	2.04	10.5	210	198	5610	381	183	15	60.4
6003	1.03	2.21	240	169	1730	97.6	130	36.9	123.5
6006	1.51	1.17	370	91	1240	31.5	28	49.9	141.5
8001	1.94	3.68	220	<2	1520	116.0	33	7.2	188
8002	1.14	2.54	160	<2	1480	461	103	17.5	177
8005	4.65	0.01	20	19	45.8	1.4	259	142	12.7
8006	19.35	0.01	830	35	89	14.8	8870	1660	1400
8007	19.6	0.01	870	13	64	14.0	8710	1690	1540
8008	46.8	0.01	1150	33	248	2.9	32900	2270	1020
8009	17.5	0.005	50	10	46.9	2.5	807	3680	1390
8010	39	0.01	730	439	334	6.4	3590	10900	1930
8011	76.8	0.03	130	39	257	6.1	2160	118.5	546
8012	19.55	0.01	1440	582	122.5	2.9	22300	4550	2820
8013	70.4	0.01	830	106	37.8	0.9	25300	9040	1110

Table: Analysis results from rock chip sampling (LR20142975)

A preliminary review of these laboratory results indicates at least two different high grade mineralization types:

- Type I: mineralization that is associated with enriched lead, zinc and silver concentrations in random hard rock grab samples with silver concentrations ranging from 1.03 g/t up to 76.8 g/t, and lead content ranging from 15 g/t up to 1 %;
- Type II: gold mineralization that correlates well with elevated concentrations of bismuth, copper, and cobalt. Gold concentrations in this mineralization type ranged from 0.01 up to 10.5 g/t.

The initial approach for 2020 also included sampling of stream sediments with the goal of identifying and differentiating various catchment areas (such as dry valleys without fine grained sediments above marble dominated bedrock areas, catchment areas with marble/schist basement strata, and springs and creeks with fine grained sediments). Conductivity surveying of springs/creeks was also completed during stream sediment sampling. Thirty two stream sediment samples were collected and shipped along with QA/QC samples to ALS Minerals in Loughrea, Ireland for geochemical analysis using method AuME-ST44.

Values for silver ranged from 0.05 to 2.17 ppm, gold ranged from 0.5 to 48.5 ppb, manganese ranged from 282 to 790 ppm, and lead ranged from 8.67 to 36.5 ppm. These initial results show higher grades of gold and silver close to localities of ancient mine workings and have identified new prospective areas where no ancient/artisanal mining

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has been known to occur. Conductivity test results of stream and spring waters also identified potential mineralized zones over a much broader Project area than previously expected.

Overall positive correlation of elevated gold and silver concentrations in artisanal mine gallery and tailings dump grab samples with corresponding elevated concentrations in stream samples has been established.

These initial recent sampling results also appear to confirm exploration results observed in historic records for the Project. Formerly unknown prospective catchment areas with potential Type I and Type II mineralized zones have also been identified, and will be the subject of further exploration efforts moving forward.

The Next Steps:

- Detailed geological mapping in areas of higher mineralisation derived from geochemical stream, mine dump, and underground data;
- Follow-up detailed stream sediment sampling in areas with samples of higher mineralisation;
- Consultation with geophysicists combining geological and geophysical data directly to delineate target survey areas;
- Re-evaluation and compilation of existing historical geophysical exploration results with the new exploration database to define targets for drilling;
- Establishment of strong stakeholder relationships according to Richmond's CSR ethics.

The Ridley Lake Property

The Ridley Lake Property consists of a total of 196 contiguous mining claims located in Raney and Rollo Townships, Ontario in which Richmond holds a 100% interest. These claims are located within the western portion of the Swayze-Deloro volcano-metasedimentary belt. This belt trends in a general east-west direction and consists of mafic to felsic metavolcanics locally intruded by quartz-feldspar porphyries, gabbro and diorite. Initial exploration work conducted in the mid 1980's on the Ridley Lake Property identified multiple gold bearing quartz veins on surface in the central Ridley Lake Property area. Follow-up geophysical surveying of these quartz vein areas identified several east-west trending drill targets at depth.

In 1989, approximately 2,500 m of diamond drilling in 13 holes tested these targets. Broad zones of gold mineralization were intersected in 11 of the 13 holes, and several modes of gold deposition were identified at that time. These include gold mineralization related to silicified, carbonatized, chloritized, mineralized fracture zones; gold mineralization related to quartz veins, stringers and stockworks; gold mineralization related to highly fractured shear zones, gold mineralization related to feldspar porphyry intrusives; and gold values possibly related to mafic flow and coarser-grained mafic flow contacts or felsic to intermediate flow contacts.

Certificates of Pending Proceeding were attached to the claims in 1990. On January 21, 2013, litigation began pertaining to the Certificates of Pending Proceeding in which Richmond was a defendant. The Plaintiff's action was a tracing claim alleging the diversion of the Plaintiff's funds from an unrelated exploration program to fund work on the Ridley Lake Property. The plaintiff sought title to the Ridley Lake Property and financial compensation from Richmond. The Company had previously written down the value of the mineral claims that were subject to the suit to a nominal amount

On October 29, 2012 Richmond staked claims (44 units) in Raney Township in northern Ontario. These 44 units are contiguous with the west boundary of the Company's Ridley Lake Property

On February 3, 2014 Richmond announced that a judgment had been reached in the Ridley Lake Property litigation in which Richmond was a defendant. The Ontario Superior Court dismissed the plaintiff's claim of an alleged interest in the Ridley Lake Mining Claims. Accordingly, the Certificates of Pending Proceedings and

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Certificates of Interest registered by the plaintiff against title to the Ridley Lake Mining Claims were vacated and discharged from title to those Mining claims. Richmond filed a submission with the Ontario Superior Court for reimbursement of its litigation costs incurred in this matter. On February 28, 2014 Richmond announced that the Plaintiff in the litigation had filed an appeal asking that the Judgment announced in favor of the Company on February 3, 2014 be set aside and a new Judgment be granted in favor of the Plaintiffs

On July 8, 2014 Richmond announced that in connection with the preparation of an up to date National Instrument 43-101 Report for the Company's Ridley Lake Property by an independent Qualified Person, a random grab sample of wall rock material collected during a site inspection from the Agaura Vein in the south central Property area returned an assay of 5.25 grams per tonne gold. The wall rock material consisted of an intermediate to mafic metavolcanic that was silicified, chloritized and carbonatized (alteration patterns typical of lode gold) and contained approximately 5% disseminated pyrite, with minor chalcopyrite and sphalerite, and was exposed over an estimated strike length of 70 meters.

On February 18, 2016 the Court of Appeal for Ontario dismissed the appeal of the Judgment announced in favour of the Company on February 3, 2014 regarding its Ridley Lake Mining Claims. Richmond was also awarded its litigation costs incurred in this matter.

On April 16, 2016 the Corporation announced the receipt of its exploration permit for the Agaura East grid area of the Ridley Lake Property from the Ontario Ministry of Mines and Northern Development. The permit allows for diamond drilling in excess of 20 pads and expires in April 2018.

On July 29, 2016 the Company provided an update for exploration work at the Ridley Lake Property. A geophysical survey grid was cut on four of the Company's 100%-owned claims located immediately to the east of the Agaura gold showing, followed by the completion of Spectral Induced Polarization (IP)/Resistivity & Magnetic surveys. The surveys were successful in identifying a well-defined IP anomaly characterized by high chargeability and resistivity and a prominent coincidental magnetic anomaly (the "Agaura East anomaly"), having a northeast orientation and a strike length in excess of 825 meters.

On September 16, 2016 the Company announced that diamond drilling would resume at the Ridley Lake Property. By mid-October six holes were completed totaling 900 m of diamond drilling. On November 19, 2016 Richmond announced the Phase I diamond drilling results (all holes for this phase of work were drilled at an azimuth of 180 degrees, and at an inclination of -45 degrees). The local grid coordinates of the hole collars and assay results are provided in the tables below:

Hole No.	Grid East (m)	Grid North (m)
RS15-14	L0	0 + 62N
RS15-15	L0	0 + 15N
RS15-16	L075E	0 + 64N
RS15-17	L450E	2 + 77N
RS15-18	L525E	2 + 99N
RS15-19	L075E	1 + 01N

Assays were reported as follows:

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Hole No.	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS15-14 Including	45	132	87	0.32
	66	74	8	1.12
	80	82	2	1.81
	122	125	3	0.90
	129	132	3	1.29
RS15-15 Including	27	82	55	0.46
	27	35	8	2.14
	73	74	1	1.43
	80	82	2	0.92
RS15-16 Including	64	108	44	0.42
	64	65	1	1.11
	86	88	2	1.04
	89	90	1	1.32
	91	92	1	2.54
	103.1	107	3.9	1.05
RS15-19 Including	55	142	87	0.39
	55	56.8	1.8	3.25
	109	142	33	0.67
	109	110	1	3.87
	131.7	134	2.3	3.09
	135	137	2	1.11
	141	142	1	1.04

The gold-bearing intervals are associated with mafic to intermediate metavolcanic units and with a porphyry unit that was encountered in all four holes for which results were reported. Preliminary review of the geological and assay data suggests that the gold-bearing zone plunges to the east. Hole RS15-19 was drilled below hole RS15-16 and clearly indicates an increase of the width of the gold-bearing zone and an increase of grade with depth (0.67 g/t in hole 19 versus 0.42 g/t in hole 16 for the same vertical section). Holes RS15-17 and RS-18 were drilled to test an IP anomaly identified north of the Aguara East anomaly and striking parallel. These holes returned no significant values.

On June 17, 2016 Richmond announced that Phase II diamond drilling would resume at the Ridley Lake Property. This phase of drilling continued to test the Aguara East Anomaly at depths beneath the Phase I results reported in the fall of 2015. The company completed 1,121 meters ("m") of diamond drilling in five holes. As in Phase I all holes drilled with an azimuth of 180 degrees, and at an inclination of -45 degrees.

The local grid coordinates of the hole collars are provided in the table below:

Hole No.	Grid East (m)	Grid North (m)
RS16-20	L0+72	1+33
RS16-21	L0+25	1+32
RS16-22	L0+69	1+57
RS16-23	L1+11	1+29
RS16-24	L1+13	1+69

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Holes RS16-20 and RS-22 were collared to test for gold mineralization beneath RS15-19, Hole RS16-21 was collared to test for gold mineralization between holes RS15-14 and RS15-19, and holes RS16-23 and RS16-24 were collared to test for gold mineralization stepping out to the east along the Aguará East Anomaly. Results obtained are reported in the table below.

Hole No.	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS16-20	125.35	129.75	4.40	0.61
	132.80	141.00	8.20	0.38
	145.00	178.00	33.00	1.26
including	166.00	173.00	7.00	4.11
and	168.00	169.00	1.00	7.64
and	171.00	172.00	1.00	11.30
RS16-21	115.60	135.00	19.40	0.90
including	127.85	135.00	7.15	2.05
and	133.00	134.00	1.00	7.55
including	157.33	180.00	22.70	0.68
	172.00	174.00	2.00	2.53
RS16-22	181.00	209.70	28.70	0.33
including	185.00	186.00	1.00	2.74
RS16-23	119.54	144.06	24.52	0.48
including	142.00	144.06	2.06	1.56
RS16-24	178.00	207.12	29.12	0.22
including	197.69	198.57	0.88	1.12

The gold-bearing intervals are associated with several geological features observed in all drill holes which include areas of shear zone development, areas of intense carbonatization, and spatial association with porphyritic intrusions.

In November 2016 the Company completed a Spectral Induced Polarization (IP)/Resistivity survey to expand to depth the earlier IP survey completed in July 2015 on Richmond's 100% owned Aguará East claims. As reported in July 2015, IP and Magnetic surveys were successful in identifying a well-defined IP anomaly characterized by high chargeability and resistivity and a prominent coincidental magnetic anomaly (the "Aguará East anomaly"), having a northeast orientation and a strike length in excess of 825 meters.

On October 18, 2017 the Company announced Phase 3 diamond drilling results from the Ridley Lake Project. Richmond completed 2,258 meters ("m") of diamond drilling in nine holes. All holes for this phase of work were drilled at an azimuth of 180 degrees, at inclinations of -45 or -60 degrees.

The GPS coordinates (zone 17) and inclinations of the drill hole collars are provided below:

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Hole No.	Easting (m)	Northing (m)	Inclination
RS17-25	372947	5303646	-45
RS17-26	372886	5303607	-45
RS17-27	372875	5303654	-45
RS17-28	372875	5303654	-60
RS17-29	372555	5303553	-45
RS17-30	372555	5303553	-60
RS17-31	372545	5303597	-60
RS17-32A	372410	5303564	-45
RS17-32B	372398	5303589	-45

Hole RS17-32A did not reach its target depth and was stopped at 28 m after encountering a wide fault zone. Hole RS17-25 was collared to test a magnetic anomaly located just east of the Aguara East IP anomaly and did not return any significant gold values. Results obtained for all remaining holes were reported as follows:

Hole No.	Zone	From (m)	To (m)	Width (m)	Grade (g/t Au)
RS17-26 <i>Including</i>	Aguara East	25.30	59.98	34.65	0.25
		26.3	28.3	2	2.1
RS17-27	Aguara East	107	140	33	0.25
RS17-28	Aguara East	253	271	17	0.29
RS17-29 <i>Including</i>	Central Aguara	44	174	130	0.22
		163	174	9	0.9
RS17-30 <i>Including and including</i>	Central Aguara	133	269	136	0.31
		182	183	1	4.5
		222	240	18	1.3
		231	234	3	2.9
RS17-31 <i>Including And</i>	Central Aguara	227	353	126	0.25
		285	294	9	1.1
		341	346	5	2.1
RS17-32B <i>Including Including</i>	Central Aguara	153	271	112	0.26
		226	259	33	0.7
		238	240	2	5.3

The drill intervals reported above represent axial core lengths and true widths are not known at his time. A QA/QC program was employed for all phases of drilling and consisted of inserting laboratory prepared standards and blanks and duplicates into the core sample stream. Samples were submitted to Activation Laboratories of Ancaster, Ontario (independent from Richmond) for gold analysis using fire assay with atomic adsorption or gravimetric finish.

On December 4, 2018, Richmond announced that it had completed a Spectral Induced Polarization (IP)/Resistivity and Magnetic surveys to expand to depth and to the west the earlier IP survey completed in the summer of 2015 and the fall of 2016 on Richmond's Aguara East Zone claims. As reported in 2015 and 2016 IP and Magnetic surveys were successful in identifying a well-defined geophysical anomaly characterized by high chargeability and resistivity and a prominent coincidental magnetic anomaly (the "Aguara East anomaly"), having a northeast orientation and a strike length in excess of 825 metres. Modelling of the data obtained from the July

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2015 and November 2016 combined surveys identified multiple targets at vertical depths down to the IP survey limit of approximately 200 metres.

Fall 2018 IP surveying on the newly cut Aguara western extension grid was successful in identifying five anomalous trends (identified as RW-1, and RW-4 through RW-7). The significant trend identified is RW-1, which appears to be the extension of the Aguara East IP Anomaly that was the focus of the first three phases of diamond drilling. Trend RW-1 is centered about the West Grid Baseline and has now been extended from (metres) Line 3+00 E to Line 6+00 W. The trend is associated with apparent resistivities exceeding 10,000 ohm-m and is suggestive of strong quartz-carbonate alteration associated with possible gold mineralization.

Trend RW-5 is a prominent chargeability anomaly initially identified in the north eastern part of the survey grid and has now been extended to 7+50 W from 2+25 E. This trend is associated with apparent resistivities that are 1,000 ohm-m or lower, and has no history of diamond drilling.

Trend RW-4 is noted at the southern edge of the survey grid from lines 0+75 W to 3+75 W and is characterized by apparent chargeabilities exceeding 10 mV/V. A formational source is suspected here and is of no further exploration interest for the time being. Trend RW-6 is a new anomaly that appears to originate approximately at line 5+25 W in the southern part of the survey grid. This anomalous IP response strikes to the northwest and was observed at dipole separations of $n=8$ and $n=9$, which is indicative of deeper sources (greater than 100 m). This anomaly appears to extend to the edge of the survey grid at 9+00 W, where it becomes quite wide and deep, and is open along strike to the west and to depth. The associated resistivities of this anomaly exceed 10,000 ohm-m and may also be indicative of possible gold mineralization.

Trend RW-7 is observed intermittently at larger dipole separations also indicating a greater depth to source. This trend is located between RW-1 and RW-5 and is quite well defined along lines 3+00 W, 3+75 W and 5+25 W. Associated resistivities of this anomaly are in excess of 10,000 ohm-m and there is no history of diamond drilling in this area of the Property.

Additional details may be obtained on these exploration programs from the Company's website, www.richmondminerals.com.

Warren Hawkins, P.Eng in his capacity as Qualified Person under National Instrument 43-101 has reviewed the content above.

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ITEM 2 - Selected Annual Information

The following is selected information:

	Feb 28, 2021	Qtrs Ended Nov 30, 2020	Aug 31, 2020	For the Year Ended May 31, 2020
Net revenues	\$0	\$0	\$0	\$0
Net Gain/ (Loss) loss	(86,603)	(65,666)	(66,490)	(279,595)
Total assets	1,718,814	1,540,961	1,473,842	1,533,806
Loss per share	-	(0.001)	(0.001)	(0.004)

For further audited financial information, please refer to the Company's audited financial statements that have been filed on SEDAR.

ITEM 3 - Results of Operations

Results of Operations – quarter ended February 28, 2021 compared to quarter ended February 29, 2020

For the quarter ended February 28, 2021, the Company had not yet commenced operations other than the exploration of its mineral properties; the Company had not yet recorded any revenues.

For the quarter ended February 28, 2021, the Company incurred operational expenses of \$57,900 versus \$89,342 for a decrease of \$31,442, or 35%. The greatest decrease was in Management fees.

The net comprehensive loss for the quarter ended February 28, 2021 was \$36,123 versus a loss of \$86,603 for a basic and diluted loss per share of \$0.000 (February 29, 2020: \$0.001) based on 137,846,992 (February 29, 2020: 74,212,505) weighted average shares outstanding.

Results of Operations – Year-to-Date February 28, 2021 compared to Year-To-Date February 29, 2020

For the YTD quarter ended February 28, 2021, the Company incurred operational expenses of \$303,384 versus \$226,207 for an increase of \$77,177, or 34%. The greatest increase was in administrative and general relating to shareholder relations expense.

The net comprehensive loss for the YTD ended February 28, 2021 was \$273,738 versus a loss of \$218,759 for a basic and diluted loss per share of \$0.002 (February 29, 2020: \$0.003) based on 138,104,017 (February 29, 2020: 71,817,455) weighted average shares outstanding.

ITEM 4 - Summary of Quarterly Results

The following table sets forth, quarterly financial information relating to the Company's revenue, net loss and loss per common share as prepared under IFRS.

	Revenues	Net Income (loss)	Loss/ share: basic and diluted
February 28, 2021	\$ -	(\$36,123)	(0.00)
November 30, 2020	-	(108,844)	(0.00)
August 31, 2020	-	(128,768)	(0.00)
May 31, 2020	-	(512,806)	(0.01)
February 29, 2020	-	(86,603)	(0.00)
November 30, 2019	-	(65,666)	(0.00)
August 31, 2019	-	(66,490)	(0.00)
May 31, 2019	-	(82,883)	(0.00)

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ITEM 5 – Liquidity

As at February 28, 2021, the Company had the following working capital:

	Feb 28, 2021	May 31, 2020
Current Assets	\$ 315,443	\$ 197,380
Current Liabilities	335,093	435,002
Working Capital	<u>\$ (19,649)</u>	<u>\$ (237,622)</u>

ITEM 6 - Capital Resources

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury as well as potentially optioning or selling portions of its properties, as it did with the Highway 101 Property. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

The following financings have been completed by the Company in the past three fiscal years:

	Gross Proceeds	Type of Transaction
December 1, 2020	\$115,000	Private Placement
November 3, 2020	100,000	Private Placement
July 14, 2020	800,000	Private Placement
February 20, 2020	100,000	Private Placement
January 27, 2020	300,000	Private Placement
May 31, 2019	68,620	Private Placement
January 29, 2019	102,500	Private Placement
September 14, 2018	245,000	Private Placement
November 30, 2017	332,887	Private Placement
July 31, 2017	249,600	Private Placement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

As at February 28, 2021 the Company has the following stock options issued and outstanding:

Exercise Price	Number of Options	Expiry Date	Weighted Average Remaining Life
\$0.10	9,100,000	18-May-25	4.22

The Company has not recognized any expense for share based payment in February 28, 2021 Consolidated Statements of Comprehensive Income (May 31, 2020: \$277,364).

As at February 28, 2021, the Company has the following warrants issued and outstanding:

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Exercise Price	Number of Warrants	Expiry Date	Weighted Average Remaining Life
\$0.07	1,372,400	2-May-21	0.17
\$0.10	16,000,000	12-Jan-22	0.87
\$0.10	6,000,000	26-Jan-22	0.91
\$0.10	2,000,000	19-Feb-22	0.98
\$0.10	833,333	3-Nov-22	1.68
\$0.10	958,333	1-Dec-22	1.76

ITEM 7 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

ITEM 8 - Transactions With Related Parties

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company and joint ventures. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

The Company had the following balances with its related parties:

	Feb 28, 2021	May 31, 2020
<u>Transactions</u>		
Management fees	\$58,069	\$171,405
Professional fees charged to exploration properties	21,289	39,500
	<u>\$79,358</u>	<u>\$210,905</u>
<u>Balances</u>		
Payable/ (Prepaid)	\$-	\$14,300

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company and joint ventures. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

ITEM 9 - Proposed Transactions

As of the date of this document, there are no proposed transactions that management of the Company believes would require the intervention or approval of the Board of Directors of the Company as well as the Shareholders of the Company.

ITEM 10 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

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- *Exploration Risks:* exploration for minerals is a speculative venture necessarily involving substantial risk.
- *Mining Risks:* mineral resource exploration and development is a speculative business and involves a high degree of risk.
- *Uninsurable Risks:* mining operations generally involve a high degree of risk, which the Company cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- *Calculation Risks:* there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- *No Assurance to Title or Boundaries:* title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- *Competition:* the mineral exploration and mining business is competitive in all of its phases.
- *Permits and Licenses:* the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- *Governmental Regulation and Policy Risks:* failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- *Environmental Risks:* mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- *Price Volatility of Publicly Traded Securities:* in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- *Possible Failure to Realize Anticipated Benefits of Future Acquisitions:* the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings.
- Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.
- *Operational Risks:* mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.

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- *Substantial Capital Requirements; Liquidity:* the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- *Issuance of Debt:* from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- *Dilution:* the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- *Net Asset Value:* the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- *Reliance on Management:* Shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- *Conflicts of Interest:* Certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- *No Dividends:* to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- *Changes in Legislation:* it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- *Early Stage Development Risks:* the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.
- *Future Financing Requirements:* the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

ITEM 11 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

ITEM 12 - Changes in Accounting Policies

The Company would like to direct readers to its audited financial statements for the year ended May 31, 2020, which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 4 to the audited consolidated financial statements for the year ended May 31, 2020.

ITEM 13 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

ITEM 14 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote. As of the date of this Management Discussion and Analysis there were 139,395,835 common shares issued and outstanding.