TRU Precious Metals Corp. *(Formerly Trius Investments Inc.)*

MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2021

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial condition and results of operations of TRU Precious Metals Corp. (the "Company" or "TRU') as at and for the years ended December 31, 2021 and 2020. The MD&A should be read in conjunction with the Company's Audited Consolidated Financial Statements and Notes thereto as at and for the year ended December 31, 2021 and 2020.

This MD&A reports our activities through April 19, 2022, unless otherwise indicated.

All amounts included in the MD&A are in Canadian dollars, unless otherwise specified. Additional information about the Company including the Company's public filings can be reviewed under the Company's profile on the SEDAR website (www.sedar.com).

The technical information reproduced within this MD&A has been previously reviewed and approved by Mr. Barry Greene, P.Geo. (NL), a "qualified person" as defined by National Instrument 43-101. Mr. Greene is a director and officer of the Company and owns securities of the Company.

This MD&A has been reviewed and approved the Board of Directors on April 19, 2022.

For the purposes of preparing this MD&A, management considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Cautionary Statement Regarding Forward-Looking Information

This MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties in Newfoundland.

Cautionary Statement Regarding Forward-Looking Information (continued)

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Description of Business

TRU Precious Metals Corp. (formerly Trius Investments Inc. until October 19, 2020) is a Canadian public company listed on the TSX Venture Exchange (the "TSXV") under the symbol "TRU". The Company's common shares are also listed on the OTCQB Venture Market under the symbol "TRUIF", and on the Frankfurt Stock Exchange under the symbol "706". The Company exists under the laws of the Province of Ontario, following a continuance out of the Province of Alberta in August 2021. The Company's head office is located at 70 Trius Drive, Fredericton, New Brunswick, Canada, E3B 5E3. On April 1, 2021, the Company and its wholly owned subsidiary, 11436465 Canada Inc., amalgamated under the Business Corporations Act (Alberta) for administrative simplicity. Following this amalgamation, the Company has no subsidiaries. The Company has assembled a portfolio of gold exploration properties in the Central Newfoundland Gold Belt in the Province of Newfoundland and Labrador, Canada.

Corporate Highlights

On May 11, 2021, the Company closed its option agreement transaction (the "Option Agreement") with a subsidiary of Altius Minerals Corporation to purchase the Golden Rose Project in the Central Newfoundland Gold Belt.

On May 12, 2021, the Company completed its TSXV Change of Business to a "mining Issuer" from an "investment issuer". In connection therewith, each of the 15,910,053 Subscription Receipts issued in the Company's non-brokered private placement that closed on March 4, 2021 (the "Offering") was automatically exercised into one unit of the Company. Each Unit was comprised of one common share in the capital of the Company and one share purchase warrant (each, a "Warrant"), with each warrant entitling the holder thereof to purchase one share at a price of $0.35 for period of 36 months following the date of closing of the Offering. In addition, the gross proceeds of $3,500,212 from the Offering that were being held in escrow pending completion of the TSXV Change of Business were released to the Company.

On June 18, 2021, the Company completed a flow-through private placement in which it issued 12,960,186 units at a price of $0.27 per unit for gross proceeds of $3,499,250. Each unit was comprised of one flow-through common share and one non-flow-through share purchase warrant exercisable at $0.35 for a period of three years.

On July 13, 2021, the Company entered into an option agreement with an arm's length individual for 5 mineral licenses covering 51 contiguous claims (the "King George IV Claims") located contiguous with the Company's Golden Rose Project and on July 21, 2021, the Company completed an asset purchase of 5 licenses which represent 45 claims covering 1,125 hectares within and contiguous with the Golden Rose Project (the "Woods Lake Claims").

Corporate Highlights (continued)

The Company terminated the Rolling Pond Property option agreement following the evaluation of the results of the summer soil sampling program.

On November 12, 2021, the Company completed an asset purchase of a mineral license contiguous with the Golden Rose Project (the "Northcott Claim").

During 2021, the Company conducted exploration activities on all of its mineral assets except for the Northcott claim which was acquired at the end of 2021.

Overall Performance

At December 31, 2021, the Company reported a cash and cash equivalents position of $2,872,239 (December 31, 2020 - $376,053), total current assets of $3,629,698 (December 31, 2020 - $1,460,473) and current liabilities of $613,180 (December 31, 2020 - $205,093).

Working capital, which is current assets less current liabilities, is $3,016,518 at December 31, 2021 (December 31, 2020 – $1,255,380).

During the year ended December 31, 2021, the Company reported a net loss of $8,116,237 ($0.16 basic and diluted loss per share) compared to net loss of $2,806,897 ($0.15 basic and diluted loss per share) for the same period in the prior year.

Cash used in operating activities during the year ended December 31, 2021 was $5,286,738 (2020 - $483,981).

During the year ended December 31, 2021, cash provided by financing activities was $6,827,036 (2020 - $512,959).

During the year ended December 31, 2021, cash provided by investing activities was $955,888 (2020 – cash used of $1,095,258).

Selected Annual Information

The following table summarizes selected financial data for the Company for each of the three most recently completed financial years. The information set forth below should be read in conjunction with the consolidated audited financial statements, prepared in accordance with IFRS, and related notes:

	Years Ended December 31st		
	2021 $	2020 $	2019 $
Net Interest income	18,847	101,201	27,762
Loss from Continuing Operations	8,116,237	2,806,897	41,676
Basic and diluted loss per share	0.16	0.15	0.00
Comprehensive Loss	8,116,237	2,806,897	41,676
Basic and diluted loss per share	0.16	0.15	0.00
Total assets	3,689,995	1,460,473	1,513,167
Total liabilities	630,885	205,093	90,562

Results of Operations

The Company's results of operations reflect the costs incurred for mineral property acquisitions and exploration expenses, as well as overhead costs incurred by the Company to maintain good standing with the various regulatory authorities and to provide an administrative infrastructure to manage the acquisition, exploration and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in property acquisition and exploration activities, As at December 31, 2021, the Company had not recorded any significant revenues.

During the year ended December 31, 2021, the Company reported a net loss of $8,116,237 compared to net loss of $2,806,897 for the same period in the prior year.

Comparisons between the years ended December 31, 2021 and 2020 are not meaningful as the Company significantly changed the nature of its business and its corporate structure.

The Company began acquiring mineral exploration properties in late summer of 2020. During 2021, the Company was actively engaged in exploration activities on its existing properties and the acquisition of new properties. During 2021, the Company incurred $5,367,140 of exploration and evaluation expenditures compared to $1,920,215 in the prior year.

As a result of these changes, the Company has incurred increased legal fees and other professional fees related to the TSXV Change of Business and the acquisition of mineral properties.

As the Company transitioned from an investment issuer to a mining issuer through its TSXV Change of Business, it invested heavily in corporate communications and investor relations activities following the Company's resumption of trading on May 14, 2021 to strengthen the Company's capital markets presence and broaden the Company's shareholder base, increasing liquidity for investors and building a presence within the Canadian as well as the US and German capital markets.

To support the Change of Business and the increase in exploration and corporate activity, additional personnel were added and wages were increased.

The increase in share-based compensation corresponds to the increase in stock options granted. During 2021, 3,735,000 options were granted compared to 2,360,000 options granted in 2020.

Net interest income for the year ended December 31, 2020 was higher than in 2021 as the interest income predominantly relates to a note receivable from Revive Organics Inc. ("Revive"). The loan was repaid in full during 2021 along with a $21,000 one-time late payment fee from Revive.

In 2020, the Company received $125,000 termination fee for the proposed business combination with Starling Brands Inc.

During 2020 and 2021, the realized loss and change in unrealized loss on equity investments relates to the dispositions and changes in market value of equity investments held by the Company.

Selected Quarterly Information

The following table sets out selected quarterly information for the last eight quarters.

Three Months Ended	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
	$	$	$	$
Interest income (expense)	526	(8,748)	5,819	21,250
Net Income (Loss)	(1,988,347)	(1,612,099)	(4,293,968)	(221,823)
Basic and diluted Net Income (Loss) per common share	(0.03)	(0.02)	(0.10)	(0.01)
Three Months Ended	**December 31, 2020**	**September 30, 2020**	**June 30, 2020**	**March 31, 2020**
	$	$	$	$
Interest income (expense)	28,751	31,250	31,266	9,934
Net Income (Loss)	(2,605,846)	(181,077)	(74,819)	54,845
Basic and diluted Net Income (Loss) per common share	(0.14)	(0.01)	(0.01)	0.01

During the three months ended December 31, 2021, the Company reported a net loss of $1,988,347 compared to net loss of $2,605,846 for the same period in the prior year. Explanations for significant variances in the quarter are the same as for the full year variances described above except for the following:

- A decrease of $454,526 in exploration and evaluation expenditures as the Company acquired four properties during 2020 with three of the properties being acquired in the fourth quarter. The Company also changed its accounting policy in the fourth quarter of 2020 from capitalization of evaluation and exploration expenditures to expensing as incurred.

- A decrease of $239,417 in share based compensation as 475,000 options were granted in the fourth quarter of 2021 compared with 650,000 options granted in the same period in the prior year.

- A decrease of $30,411 in professional fees predominantly related to a drop in legal fees which was partially offset by an increase in audit accruals. Legal fees in the fourth quarter of 2020 were high as a result of the acquisition of three mineral properties and certain stock exchange listing matters.

- A decrease of $13,116 in filing fees as fees in the fourth quarter of 2020 were higher as a result of special meeting fees, US CUSIP eligibility fees and Venture fees related to asset acquisitions.

Liquidity and Capital Resources

The Company's main anticipated expenditures are those required to maintain its mineral exploration properties in good standing. Refer to "Exploration and evaluation expenditures" in Note 13 of the consolidated financial statements.

Cash and cash equivalent balances as at December 31, 2021 and December 31, 2020 were as follows:

	Dec 31 2021 $	Dec 31 2020 $
Cash and cash equivalents	2,872,239	376,053

The Company's net capital is comprised of working capital and shareholders' equity. The Company monitors its net working capital and is calculated as follows:

	Dec 31 2021 $	Dec 31 2020 $
Current assets	3,629,698	1,460,473
Current liabilities	(613,180)	(205,093)
Net working capital	3,016,518	1,255,380

Although the Company does not generate material amounts of revenue or cash, the Company's working capital is primarily comprised of cash and short term receivables and is expected to be adequate to sustain its mineral exploration and corporate plans for at least the next 12 months. The Company's cash burn rate will increase as it accelerates its mineral exploration activities and grows its supporting corporate overhead. The Company will continue to require additional working capital for the foreseeable future to fund its ongoing activities. The most likely source of additional capital will be equity financings, which are not assured and will depend on, among other things, financial market conditions, precious metals prices, and the Company's exploration results.

During 2021, the Company completed a non-brokered financing in which it issued 15,910,053 units at a price of $0.22 per unit for gross proceeds of $3,500,212. In addition, the Company completed a non-brokered flow-through financing in which it issued 12,960,186 units at a price of $0.27 per unit for gross proceeds of $3,499,250.

Summary of Share Capital

As the date of this MD&A, TRU has the following securities outstanding: 67,902,894 common shares; 2,975,000 stock options; and 30,433,310 share purchase warrants.

Related Party Transactions

In the course of regular business activities, the Company has transactions with related parties. Such transactions were measured at the exchange amount, which is the amount established and agreed to by the related parties, and are as follows:

Related Party Transactions (continued)

1) Compensation of directors and key management personnel:

	December 31, 2021	December 31, 2020
Management fees and salaries	$ 405,923	$ 180,519
Directors' fees and expenses	31,500	40,332
Share-based compensation to directors and officers	285,217	180,028
	$ 722,640	$ 400,879

The remuneration of directors and key executives are determined by the Board of Directors having regard to their respective performance, compensation levels at comparable companies, and market trends.

On March 9, 2020, the Company entered into a management services agreement (the "MSA") with Resurgent Capital Corp. (the "Manager") for executive management and venture capital markets advisory services. In substitution for paying salary directly to the Company's President and CEO, under the MSA the Company was paying the Manager. The Manager is controlled by its President, Joel Freudman, who also serves as President and CEO and a Director of the Company.

On December 15, 2021, the Company entered into an employment agreement with Joel Freudman for his services of President and CEO in place of the existing MSA with an effective date of January 1, 2022.

2) During the year ended December 31, 2021, certain officers, directors and companies controlled by them participated in the May 2021 Offering and subscribed for an aggregate of 475,909 units, for total gross proceeds to the Company of $104,700.

3) At December 31, 2021, $8,171 (2020: $78,000) due to related parties is included in accounts payables and accrued liabilities. The amounts are unsecured, non-interest bearing and due on demand.

Operating Activities – Exploration Properties

Golden Rose Project

In 2021, the Company optioned the initial package of claims comprising the Golden Rose Project, which is the Company's flagship property. Details regarding the transaction are provided in Note 13 of the financial statements.

As announced on June 24, 2021, the Company then staked an additional 62.25 km^2 of mineral claims contiguous with the Golden Rose Project.

On July 13, 2021 the Company entered into an option agreement with an arm's length individual in respect of 5 mineral licenses covering 51 contiguous claims (King George IV claims) that are contiguous with the Company's flagship Golden Rose Project. In addition, the Company acquired via staking, 24 km^2 of mineral claims contiguous with the optioned claims.

On July 21, 2021, the Company completed the asset purchase of a claims package contiguous with the Golden Rose Project. The claims package is comprised of five licenses (45 claims) (Wood Lake claims).

The terms of the King George IV and Woods Lake acquisition transactions are outlined in Note 13 of the financial statements.

Operating Activities – Exploration Properties (continued)

Golden Rose Project (continued)

In November 2021, the Company announced that it had staked two additional mineral licenses covering 1,875 hectares and completed an asset purchase of a mineral license covering 200 hectares which is contiguous with the Golden Rose Project (the "Northcott Claim"). The terms of the acquisition transaction is outlined in Note 13 of the financial statements.

Beginning 2021, the Company carried out a systematic program of soil sampling, till sampling, geological mapping and prospecting, and geophysical surveying on portions of the Golden Rose Project. Almost 2,500 field samples were submitted for geochemical analysis. Results from the analysis of the soils and rock analytical data confirmed a new district-scale anomalous gold trend at Golden Rose over approximately 20 kilometers ("km") of strike length. This data further solidifies the Company's belief in the exploration potential of the shear zone/thrust fault contact between the Windsor Point Group and the King George IV ophiolite and the Rainy Lake complex gabbro along the northwest side of Golden Rose. TRU also believes that the data confirms it has opened a new, previously unrecognized area for exploration. Future soil sampling to fully delineate the anomalous trend will be a future priority.

At the north end of this newly identified regional trend, rock sampling from bedrock and from local float confirms a gold-copper signature at the Jacob's Pond gold prospect. Following along the Jacob's Pond trend to the southwest, in association with this anomalous soils data, TRU's field crews collected several heavily copper mineralized samples including one sample which assayed 14.3 grams per tonne ("g/t") gold, 11.0% copper, 368 g/t silver and 0.12% antimony.

The Company completed a 4,102.7 meter ("m") diamond drilling campaign consisting of 22 HQ diamond drill holes covering the Woods Lake Gold Zone prospect and the King George Lake area ("KG4") .The main objectives of the drill program were (1) infill, scout and confirmation drilling at the Woods Lake Gold Zone, to better delineate and expand the known mineralization there, and (2) exploratory drilling at the King George IV target area following the Company's discovery of visible gold grains on those claims.

The Company has been releasing assay results as they are received from Eastern Analytical. Assays for sixteen of the 22 holes have been received and reported. Notable assays results include:

- 9.9 m @ 2.13 grams per ton (g/t) gold within a broader interval of 18.9 m @ 1.26 g/t Au in drill hole WL-21-03 at Woods Lake;
- 12 m grading 1.01 grams per tonne (g/t) gold in drill hole WL-21-12;
- 7 m grading 1.71 g/t gold, including 2.39 g/t over 4 m in drill hole WL-21-06 in drill hole WL-21-06;
- 10.0 m of 1.14 g/t gold starting at 52.0 m, which forms the base of a longer 56.0 m interval grading 0.4 g/t gold starting from the bedrock surface in drill hole WL-21-04;
- 7.0 m of 1.81 g/t gold starting from 77.0 m, which forms the base of a longer 70 m interval starting at 19.0 m and grading 0.37 g/t gold in hole WL-21-10;
- 1.5 m of 3.60 g/t gold starting from 27.5 m, plus an additional 22.0 m of 0.55 g/t gold starting at 38.0 m, including 3.0 m of 1.96 g/t gold at the base of the intercept in hole WL-21-01; and
- 11 m of 1.51 g/t gold from 71 m down hole in WL-21-5 within a broader interval of 0.59 g/t gold from 49 m depth down hole.

In February 2022, the Company announced that it has retained Simcoe Geoscience Limited ("Simcoe") to conduct an Induced Polarization ("IP") survey deploying Simcoe's next-generation wireless, high-definition Alpha IP™ technology. The IP survey will cover newly defined plus underexplored historical gold exploration targets. The survey will comprise approximately 56 line km of wireless time domain induced polarization. The use of wireless technology substantially reduces the footprint of the survey and the time required as line cutting is not required. The survey is expected to be completed in approximately 60 days from commencement.

Operating Activities – Exploration Properties (continued)

Golden Rose Project (continued)

In March 2022, the Company announced its 2022 exploration program for Golden Rose. The goal of our program will be to identify additional drill targets for 2022 and beyond. In November 2021, the Company confirmed a second district-scale gold trend at Golden Rose through an extensive soil sampling program.

Gander West Property

On September 18, 2020, the Company completed an asset purchase agreement (the "Gander West APA") with three individuals (the "Gander West Vendors"), pursuant to which TRU indirectly agreed to purchase a mineral license for the Gander West exploration property in Newfoundland (the "Gander West Property") along with all related permits and technical data. Details of the asset purchase can be found in Note 13 of the financial statements.

During the summer of 2021, the Company completed a phase 1 exploration program at its Gander West Property, located approximately 16 km from New Found Gold Corp.'s Queensway Project. All rock and soil geochemical results from the limited-scale, orientation-level field program have been received. The best result from rock sampling was 395 parts per billion ("ppb") Au from a grab sample. The best results from 118 soil samples were 52 ppb and 31 ppb Au.

Nine till samples were submitted to Overburden Drilling Management Limited ("ODM") for gold grain analysis. ODM's analysis indicates visible gold grains in all nine of these samples. Pristine gold grains were recovered in seven samples. ODM has confirmed this could be indicative of Gander West being fertile for gold exploration. A more systematic program of till sampling is warranted to further delineate the potential head of the gold dispersal train, towards identifying a bedrock source.

Twilite Gold Property

On November 9, 2020, the Company completed an asset purchase agreement (the "Twilite APA") with GBC Grand Exploration Inc. ("GBC"), pursuant to which TRU indirectly agreed to purchase 65 mineral claims located in Central Newfoundland known as the Twilite Gold Project (the "Twilite Gold Property"), along with all related permits and technical data. Details regarding the acquisition of the option agreement are available in Note 13 of the financial statements.

On July 7, 2021, the Company announced the completion of its phase 1, 2,577 m drilling program at its Twilite Gold Project, focusing on a previously-identified target now called the "Fort Knox Gold Zone".

On August 18, 2021, the Company announced initial assays from the first two holes of the 12 hole drill program. The drilling confirms continuity of the gold zone 30 m down-dip from historic drill hole TL-99-14 and 70 m down dip from historic hole TL-99-15, with similar grades and thickness. Some of the best intercepts include 11.5 m with 1.03 grams per tonne ("g/t") of Au in hole TL-21-17, and 10.5 m with 1.07 g/t Au in hole TL-21-16. The gold zone is open downdip on these sections and along strike to the northwest, where no previous drilling has been done. Two gold zones have been encountered in hole TL-21-17. The drill program also confirmed the northwest trend of the mineralization, directly associated with a shear zone as a prominent detailed magnetic low that is continuous for at least 600 m.

On September 15, 2021, the Company announced additional assays. Highlights include: 6.00m grading 1.06 g/t Au in drill hole TL-21-18 and 3.00m grading 0.85 g/t Au in drill hole TL-21-20. Robust shear zone hosted quartz breccia system remains open along strike in all directions. On October 8, 2021, the Company received the remaining assay results. Highlights include the intersection of 1.00 g/t Au over 2 m in hole TL21-27. Overall, the drill program successfully extended the known Fort Knox Gold Zone along strike and down dip, and provided valuable geological information to help vector future drill programs in extending the zone.

Operating Activities – Exploration Properties (continued)

Rolling Pond Property

On November 18, 2020, the Company entered into an option agreement (the “Rolling Pond Agreement”) with an arm’s length individual (the “Optionor”), whereby the Company shall have the option (the “Rolling Pond Option”) to acquire 100% interest in 11 mineral licenses covering 224 contiguous claims located in central Newfoundland (the “Rolling Pond Property”). Details regarding the acquisition of the Rolling Pond Agreement are available in Note 13 of the financial statements.

During the summer of 2021, the Company completed a property-wide targeted soil survey at its optioned Rolling Pond Property.

The Company has received and evaluated the results of the sampling program and has decided not to pursue further exploration of the Rolling Pond Property. Accordingly, the Company decided to terminate the option agreement rather than make the additional payments that would have become due thereunder by November 18, 2021.

Stony Lake Property

On December 15, 2020, the Company completed an asset purchase agreement (the “Stony Lake APA”) with four arm’s length vendors (the “Stony Lake Vendors”), pursuant to which the Company purchased a mineral license for the Stony Lake exploration property in Central Newfoundland (the “Stony Lake Property”), along with all related permits and technical data. Details regarding the acquisition are available in Note 13 of the financial statements.

In early July 2021, the Company completed an orientation-level soil sampling and prospecting program at its Stony Lake Property, located 5 to 10 km south of the Twilite Gold Project. In total, 171 soil samples and 39 rock grab samples were collected.

The Company has received and evaluated the results of the sampling program, and has decided they were not significant enough to warrant immediate follow-on exploration. Further work is required to continue assessing the potential of the property.

Composition of Exploration and Evaluation Expenditures

A breakdown of exploration and evaluation expenditures by property is provided in Note 13 of the financial statements for the year ended December 31, 2021. The Company incurred acquisition and exploration and evaluation expenditures of $4,188 in the first quarter of 2021, $2,937,459 in the second quarter, $959,804 in the third quarter and $1,465,689 in the fourth quarter.

Risks & Uncertainties

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company’s, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Risks & Uncertainties (continued)

COVID-19 Pandemic

The global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through restrictions put in place by the Canadian and provincial governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact to-date has not been material, we anticipate that this outbreak may cause supply chain disruptions, staff shortages and increased government regulations, all of which may negatively impact the Company's business and financial condition.

Exploration and Development Risks; No Mineral Reserves or Resources

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, geological and environmental hazards, equipment failures, unsuccessful exploration results, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Company's mining properties are considered to be in the early exploration stage. As of the date of this MD&A, no mineral resources have been identified at the Company's mining properties. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Company's mining properties, or that if any mineral resources or reserves are defined at the Company's mining properties that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by TRU may be affected by numerous factors which are beyond the control of TRU and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the TRU not receiving an adequate return of investment capital.

The mining properties on which a portion of the Company's working capital is to be expended do not contain any known amounts of commercial ore.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on TRU's mining properties or elsewhere. The long-term profitability of TRU's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Risks & Uncertainties (continued)

Environmental and other Regulatory Requirements

Environmental laws and regulations may affect the operations of TRU. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on TRU for damages, clean- up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. TRU intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making TRU's operations more expensive.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on TRU and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Potential Additional Financings

Although the Company currently has positive working capital, the Company may eventually seek to raise additional capital to support its growth and fund ongoing operations. There are no assurances that additional funding will be available to the Company on favorable terms or at all. Any additional equity financing may dilute existing shareholders.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, including in particular unexpected or unusual geological operating conditions such as rock bursts, cave-ins, fires, flooding and earthquakes. It is not always possible to fully insure against such risks and TRU may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs.

Permits and Government Regulations

The planned and future operations of the Company require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, drilling, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's mining properties.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Company's mining properties.

Risks & Uncertainties (continued)

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Gold prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Share Price Volatility

The Company's common shares are listed on the TSX Venture Exchange, the Frankfurt Stock Exchange and the OTCQB Venture Market. The Company's share price may decline due to any number of factors, including negative corporate developments or general market declines. In addition, the lack of trading volume in the Company's shares reduces the liquidity of an investment in the Company, impacting an investor's ability to trade such shares at prevailing market prices.

No Dividend Policy

The Company does not intend to pay any dividends.

Conflicts of Interest

Certain directors and officers of the Company are also personally involved as directors, officers and/or investors of other companies and businesses that may from time to time compete with the Company for new business opportunities. Such engagements may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, and to disclose any interests they have in any contract or transaction being considered by the Company. In addition, all of the Company's personnel must conduct themselves in accordance with the Company's Code of Business Conduct.

Dependence on Management and Directors

The Company is dependent upon the efforts, skill and business contacts of members of management and the Board for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company and could harm its ability to identify promising assets.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short- term or long-term. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investment and/or business opportunities successfully. The past performance of management of the Company provides no assurance of its future success.

Off-Balance Sheet Arrangements

The Company has not entered into any off-balance sheet arrangements or commitments.

Significant Accounting Policies and New Standards

The significant accounting policies of the Company are described in Note 3 of the Company's December 31, 2021 and 2020 audited consolidated financial statements.

New standards not yet adopted, and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2022. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IAS 1 - In February 2021, the IASB issued 'Disclosure of Accounting Policies' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 8 – In February 2021, the IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 – In May 2021, the IASB issued 'Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction' that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 37 – Provisions, Contingent Liabilities, and Contingent Assets ("IAS 37") was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract – i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract – e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2021. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Financial Instruments and Risk Management

Fair value

Fair value is the amount at which a financial instrument could be exchanged between willing parties based on current markets for instruments with the same risk, principal and remaining maturity. Fair value estimates are based on present value and other valuation techniques using rates that reflect those that the Company could currently obtain, on the market, for financial instruments with similar terms, conditions and maturities.

The Company classifies the fair value of the financial instruments according to the following hierarchy based on the observable inputs used to value the instrument:

- ♦ Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- ♦ Level 2 – Inputs other than quoted prices included in Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- ♦ Level 3 – Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

The Company's cash equivalents and investments are valued at Level 1.

The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur financial loss. The Company's primary exposure to credit risk is on its cash and note receivable.

The credit risk on cash is remote as it maintains accounts with highly rated financial institutions.

Credit risk with respect to accounts receivable has been assessed as remote as it relates to HST and GST input tax credits owed from the Government of Canada and grants and refunds from the Newfoundland Provincial government.

Allowance for expected credit losses

The Company measures loss allowances based on an expected credit loss impairment ("ECL") model for all financial instruments measured at amortized cost or fair value through other comprehensive income with recycling into income. Application of the model depends on the following credit stages of the financial assets.

- Stage 1 - for new loans recognized and for existing loans that have not experienced a significant increase in credit risk ("SICR) since initial recognition, a loss allowance is recognized equal to the lifetime credit losses expected to result from defaults occurring in the next 12 months;
- Stage 2 - for those loans that have experienced a SICR since initial recognition, a loss allowance is recognized equal to the credit losses expected over the remaining life of the loan; and
- Stage 3 - for loans that are considered to be credit-impaired, a loss allowance equal to full lifetime expected credit losses is recognized.

Significant judgement is required in making assumptions and estimates used to calculate the ECL, including movements between the three stages and the use of forward looking information. The measurement of ECL for each stage and the criteria used to determine a SICR uses information about past events and current conditions as well as reasonable and supportable projections of future events.

Financial Instruments and Risk Management (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company's exposure to foreign exchange risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. As at December 31, 2021, the Company has current assets totaling $3,629,698 to settle current liabilities of $613,180.

Commitments

The Company is obliged to spend $3,499,250 by December 31, 2022 as part of the flow-through funding agreement for shares issued in the Company's June 2021 private placement. The flow-through agreements require the Company to renounce certain tax deductions for Canadian exploration expenditures incurred on the Company's mineral properties to flow-through participants. The Company indemnified the subscribers for any related tax amounts that become payable by the subscribers as a result of the Company not meeting its expenditure commitments. As of December 31, 2021, the Company incurred $2,473,326 of eligible flow-through expenditures.

The Company is party to a management contract – see Note 14 of the financial statements

The Company is also committed to monthly lease payments- see Note 9 of the financial statements.

The Company is required to make certain cash payments, incur exploration costs, and issue shares to maintain its mineral properties in good standing (see Note 13 of the financial statements). These payments, costs and share issuances are at the Company's discretion and are based upon available financial resources and the exploration merits of the mineral properties, which are evaluated on a periodic basis.

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

Proposed Transactions

None.

Subsequent Events

There are no material subsequent events other than those described in Note 17 of the financial statements.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the year-end financials do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by such financial statements; and (ii) the year-end financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of:

i) controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.