

VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2021

This Management Discussion and Analysis (this "MD&A") of Vega Mining Inc. (the "Company") has been prepared by management in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of September 23, 2022 and should be read in conjunction with the audited financial statements for the years ended May 31, 2021, 2020 and 2019, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company.

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

Description of Business

Vega Mining Inc. (the "Company") was a resource exploration company focused on acquiring and exploring resource properties in Canada.

The Company's head office and registered office is 510 – 580 Hornby Street, Vancouver, BC, V6C 3B6. The Company was formerly listed on the TSX Venture Exchange ("TSXV") under the symbol "VMI".

The Company was incorporated on November 21, 2007 under the Business Corporations Act (British Columbia).

On October 7, 2014, trading in the shares of the Company was suspended by the TSXV for having failed to maintain Exchange requirements.

On April 29, 2015, the Company's listing transferred to NEX, the Company's Tier classification changed from Tier 2 to NEX, the Filing and Service Office changed from Vancouver to NEX and the trading symbol for the Company changed from VMI to VMI.H.

On July 7, 2016, the Company's securities were delisted from NEX for failure to pay the NEX Listing Maintenance Fee.

Significant Events from Fiscal 2014 to the Date of This Report

In December 2013, the Company entered into a Mineral Property Option Agreement dated October 15, 2013 between the Company and a third party, pursuant to which the Company had an option to acquire a 100% undivided interest in 16 mineral claims totalling 256 hectares located in 63 kilometers northwest of Hearst, in northeastern Ontario, know as the Nagagami East Property. In consideration, the Company would pay a total of \$35,000 (not paid) and would issue a total of 2,500,000 shares in stages (not issued). During the year ended May 31, 2014, the Company decided to not pursue the property and the option agreement was terminated.

In December 2013, the Company consolidated its capital on a ten (10) old for one (1) new basis and changed its name from Soldi Ventures Inc. to Vega Mining Inc.

In December 2013 the Company granted stock options to its directors, officers, consultants, and employees to purchase in the aggregate of 240,000 common shares in the capital stock of the Company exercisable for a period of five years, at a price of \$0.07 per share (expired unexercised).

In December 2013, the Company issued 100,000 shares at a fair value of \$6,000 pursuant to its option agreement on the Nagagami East property.

In February 2014, the Company completed a non-brokered private placement for a total of 3,140,000 units at a price of \$0.05 per unit for proceeds of \$157,000. Each unit consisted of one common share and one share purchase warrant. One whole warrant entitled the holder to purchase one additional common

VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2021

share of the Company at a price of \$0.10 per share for eighteen (18) months from the date of closing (expired unexercised).

In February 2014, the Company completed the first tranche of a non-brokered private placement. A total of 900,000 flow-through units were issued at a price of \$0.07 per unit for proceeds of \$63,000. Each unit consisted of one common share and half of one share purchase warrant. One whole warrant entitled the holder to purchase one additional common share of the Company at a price of \$0.12 per share for eighteen (18) months from the date of closing (expired unexercised).

In February 2014, the Company entered into an option agreement (the 'Agreement') with Pistol Bay Mining Inc. ('Pistol Bay'). Pursuant to the Agreement, the Company could earn up to a 70% interest in the Summit A and Summit D properties located in British Columbia.

Consideration for the initial 60% interest in the properties was as follows:

On signing of Agreement - \$15,000 (paid);
On Exchange Approval - 500,000 shares (issued at a fair value of \$35,000);
On or before November 14, 2014 - \$20,000 and 500,000 shares (not paid and not issued);
On or before May 14, 2015 - \$250,000;
On or before May 14, 2016 - \$35,000; 1,000,000 shares; and \$500,000 of expenditures;
On or before May 14, 2017 - \$40,000; 1,500,000 shares; and \$750,000 of expenditures.

In terms of the Agreement, if the Company earns the initial 60% interest in the properties, the Company could earn an additional 10% (70% cumulative) interest by incurring an additional \$1,000,000 in expenditures on the Properties on or before May 14, 2019 (not incurred). During the year ended May 31, 2015, the Company decided to not pursue the properties and the option agreement was terminated.

In April 2014, the Company closed a second tranche of a non-brokered private placement. A total of 1,725,000 units were issued at a price of \$0.05 per unit for proceeds of \$86,250. Each unit consisted of one common share and one share purchase warrant. Each warrant entitled the holder to purchase one additional common share of the Company at a price of \$0.10 per share for 18 months from the date of closing (expired unexercised).

In April 2014 the Company granted stock options to its directors, officers, consultants, and employees to purchase in the aggregate of 575,000 common shares in the capital stock of the Company exercisable for a period of five years, at a price of \$0.075 per share (expired unexercised).

In April 2014, the Company entered into an option agreement, with a third party, pursuant to which the Company had an option to acquire a 100% undivided interest in the Sheslay Property that consisted of 2,568 hectares located in the Sheslay Valley in Northwestern BC. In consideration, the Company was to pay a total of \$37,000 and issue a total of 1,000,000 shares in stages as follows:

Upon Exchange Approval - \$10,000 and 250,000 shares (not paid and not issued)
Year 2 - \$12,000 and 350,000 shares
Year 3 - \$15,000 and 400,000 shares

During the year ended May 31, 2015, the Company decided to not pursue the properties and the option agreement was terminated.

In April 2014, the Company received \$1,120 from the exercise of 16,000 stock options.

In May 2014, the Company closed a third and final tranche of a non-brokered private placement. A total of 380,000 units were issued at a price of \$0.05 per unit for proceeds of \$19,000. Each unit consisted of one common share and one share purchase warrant. Each warrant entitled the holder to purchase one additional common share of the Company at a price of \$0.10 per share for 18 months from the date of closing (expired unexercised).

VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2021

During the year ended May 31, 2014, the Company abandoned properties of the Rainy River, Golden Bullet, Split Lake, Lochaber Graphite and Cameron Graphite and wrote-off \$480,586 of exploration and evaluation costs.

During the year ended May 31, 2015, the Company abandoned properties of Cameron Lake, Nagagami East and Vega Star 1 and wrote-off its remaining \$81,001 of exploration and evaluation costs.

In June 2014, Archie Boyce resigned from his positions as President, Chief Executive Officer and Director of the Company. Charles Desjardins assumed the role of President of the Company.

In July 2014, Zara Kanji-Aquino resigned as Chief Financial Officer of the Company. Doug McFaul assumed the role of Chief Financial Officer of the Company.

In September 2014, Doug McFaul resigned as Chief Financial Officer and Secretary of the Company.

In July 2020, the Company appointed Michael Lerner as President, Chief Executive Officer, Chief Financial Officer and Director of the Company, following the resignation of Charles Desjardins as President and Director of the Company.

In July 2020, the Company appointed Emily Lerner and Harvey McKenzie as Directors of the Company, following the resignations of Francois Labelle, Dave Bissoondatt and Colin Bowdidge as Directors of the Company.

In September 2021, the Company appointed Scott Davis as Director of the Company following the resignations of Michael Lerner, Emily Lerner and Harvey McKenzie as Directors of the Company. Michael Lerner also resigned from his positions of President, Chief Executive Officer, Chief Financial Officer.

In February 2022, creditors assigned \$181,267 of accounts payable owed to them by the Company to a company controlled by an arm's-length third party. The debt assignments consisted of accounts payable of \$34,725 to the former auditor for past audit fees, \$89,812 to a company controlled by the former CFO for past administrative services and \$56,730 to a company controlled by the former CFO for past management services. The amounts owing are non-interest bearing and are payable on demand.

In April 2022, the Company appointed Gordon Friesen and Allan Glowach to the Board of Directors. The Board of Directors appointed Gordon Friesen as Chief Executive Officer, Chief Financial Officer and Corporate Secretary.

Results of Operations

Annual Results

The information below has been extracted from the Company's annual audited financial statements:

Years Ended		May 31, 2021		May 31, 2020		May 31, 2019
Total revenues	\$	Nil	\$	Nil	\$	Nil
Net loss	\$	(14,544)	\$	(2,552)	\$	(2,548)
Net loss per share	\$	(0.00)	\$	(0.00)	\$	(0.00)
Total assets	\$	Nil	\$	Nil	\$	Nil
Total long-term debt	\$	Nil	\$	Nil	\$	Nil

VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2021

Quarterly Results

The following table summarizes the results of operations for the most recent eight quarters:

	May 31, 2021	February 28, 2021	November 30, 2020	August 31, 2020
Revenues	Nil	Nil	Nil	Nil
Net loss	(12,642)	(628)	(634)	(640)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	May 31, 2020	February 28, 2020	November 30, 2019	August 31, 2019
Revenues	Nil	Nil	Nil	Nil
Net loss	(640)	(635)	(635)	(642)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Results for the year ended May 31, 2021

The Company had a net loss of \$14,544 for the year ended May 31, 2021, compared to a net loss of \$2,552 for the year ended May 31, 2020. The expenses are made up of audit fees of \$12,000 (2020 - \$Nil) and interest expenses of \$2,544 (2020 - \$2,552).

Results for the three months ended May 31, 2021

The Company had a net loss of \$12,642 for the three months ended May 31, 2021, compared to a net loss of \$640 for the three months ended May 31, 2020. The expenses are made up of audit fees of \$12,000 (2020 - \$Nil) and interest expenses of \$642 (2020 - \$640).

Liquidity and Capital Resources

The Company will require funds to meet its ongoing day-to-day operating expenses and will continue to rely on equity financing during such period. There can be no assurance that financing will be available on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over the near and long term plus normal operating expenses.

The Company had a working capital deficiency of \$200,106 as at May 31, 2021. The Company's management is considering raising capital in the near future to meet working capital requirements, as further financing is required to meet obligations as they become due. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

The Company's management are also considering loans to the Company by the directors and officers or third parties in order to meet its working capital requirements.

Since incorporation, the Company's capital resources have been limited. The Company has relied principally upon the issue of equity securities.

Critical Accounting Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

Related Party Transactions

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all Directors and Officers of the Company to be key management personnel.

There were no related party transactions for the years ended May 31, 2021, 2020 and 2019.

Share Capital

As at the date of this report, the Company had the following:

- 10,781,117 shares outstanding
- No stock options outstanding
- No warrants outstanding

Off Balance Sheet Arrangements

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

Adoption of new and amended accounting standards

There were no new and amended accounting standards adopted during the year ended May 31, 2021.

Financial Instruments

Please refer to the May 31, 2021 audited financial statements.

Proposed Transactions

There are no proposed transactions.

Contingencies

There are no contingent liabilities.

Internal Controls over Financial Reporting

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109 ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

Forward-looking information

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations, performance (both operational and financial) and business prospects and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information (see "Risks and Uncertainties"). Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

Risks and Uncertainties

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the Company's environment and in the global markets, possible disruption in supply chains, and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the Company's operations. The extent of the impact of this outbreak and related containment measures on the Company's operations cannot be reliably estimated at the date of this MD&A.

Early stage – Need for additional funds

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

The Company has no source of operating cash flow and no assurance that additional funding will be available. The Company has not been successful in the past in obtaining financing through equity,

VEGA MINING INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED MAY 31, 2021

therefore there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable.

Price Volatility

In recent years securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's securities will be subject to market trends generally and the value of the Company's securities may be affected by such volatility. In addition, as the Company's securities are not currently listed on a stock exchange, this may further impact the market for, and value of, the Company's securities.

Economic Conditions

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

Dependence on Management

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

Conflicts of interest

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