

TOMBILL MINES LIMITED.

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED APRIL 30, 2022 AND 2021

TOMBILL MINES LIMITED

Management Discussion & Analysis

For the six months ended April 30, 2022 and 2021

This management discussion and analysis (the “MD&A”) of the financial results is dated June 22, 2022 and reviews the business activities of Tombill Mines Limited (Formerly Bluerock Ventures Corp. or the “Company”) and its subsidiary for the six months ended April 30, 2022.

The MD&A should be read in conjunction with:

- the Company's condensed consolidated interim financial statements and related notes thereto for the six months ended April 30, 2022 and 2021, which were prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting*, and approved for issuance by the Board of Directors on June 15, 2022
- the audited consolidated financial statements and accompanying notes for the year ended October 31, 2021 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and the International Financial Interpretations Committee (“IFRIC”).

Management is responsible for the presentation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and the MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review the financial statements and the MD&A, and to discuss other financial, operating and internal control matters.

Forward Looking Statements

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company Background

The Company was incorporated under the Canada Business Corporations Act on January 19, 2018 and on September 9, 2021 the Company was authorized to continue under the laws of the Province of Ontario.

On December 9, 2020, the Company completed a reverse takeover (RTO) transaction (the “Transaction”) with Bluerock Ventures Corp. The Company acquired 100% of the issued and outstanding common shares

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of Tombill Mines Ltd. in exchange for the issuance of common shares of the Company pursuant to an Amalgamation Agreement (the "Agreement") dated December 4, 2020. The Company completed a name change from "Bluerock Ventures Corp." to "Tombill Mines Limited" and will continue the business which was previously conducted by Tombill Mines Ltd. (the "Resulting Issuer"). Tombill commenced trading on the TSX Venture Exchange (the "TSXV") under the trading symbol "TBLL" on December 15, 2020, the Resulting Issuer is a Tier 2 resource Issuer.

The Company's RTO Transaction was done by way of a three-cornered amalgamation among the Bluerock Ventures Corp., Tombill Mines Ltd, and Tombill Exploration Ltd., which had been incorporated as a wholly owned subsidiary of the Company for purposes of facilitating the Transaction. Pursuant to the Agreement, each shareholder of the Tombill Mines Ltd. received 1 Resulting Issuer share for each share of Tombill Mines Ltd. held. Accordingly, an aggregate of 93,220,000 Resulting Issuer shares were issued to the shareholders of Tombill Mines Ltd. As a result, pursuant to the Agreement, the shareholders of the Tombill Mines Ltd. owned 64% of the Company and, the Transaction is considered a reverse acquisition of the Company by Tombill Mines Ltd. Following the Transaction, the Reporting Issuer will continue Tombill Mines Ltd's business whose name was changed to "Tombill Mines Limited", with the Amalco operating under the name "Tombill Exploration Ltd."

Upon completion of the Transaction, the Company owns various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario. Tombill Mines' primary business is mineral exploration, primarily gold. It has 74 claims; of which 60 are owned and patented; 5 leased; and 9 where it owns the mineral rights. Of these, Tombill Mines Main Group (the "Property") comprises 54 owned patents, and 4 mineral rights.

On September 23, 2021 the Company announced that its common shares were approved for trading on the OTCQB in the United States under the symbol TBLLF. Tombill commenced trading on the OTCQB on September 23, 2021 while continuing to trade on the TSX Venture Exchange in Canada.

On January 25, 2022 the Company announced the appointment of Liam Ruddy as its new Chief Financial Officer, replacing Tom Rowcliffe.

Recent Developments

A. 2022 Exploration Program

The Company started its second phase drilling campaign and awarded its diamond drilling contract to Forage FTE Drilling, Quebec. This phase comprises 8 shallow drill holes to a maximum drill length of 3,000 meters. The objective is to test and define a new gold resource. Forage FTE commenced drilling on April 12, 2022 and will continue their operations into June 2022. The holes have been strategically chosen in areas of interest due to their geological structures and also in areas where little drilling has been undertaken in the past.

B. 2021 Exploration Program

On January 11, 2021, the Company started its drilling program at the Property, following the appointment of Forage M3 Drilling Services Inc. ("Forage M3") and Nordmin Engineering Ltd. ("Nordmin") to undertake drilling and exploration. The program focuses on defining extension and continuity and additional zones that may continue onto the Tombill Main group property. The initial drill holes are directly adjacent to the Hardrock Project claim border.

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In May, 2021, the drilling contractor Forage M3 were replaced by Rodren Drilling Ltd. ("Rodren") and Nordmin have been replaced by an in-house exploration management team based in Geraldton.

The drilling program consists of 2 phases:

- Phase 1 plan comprised: 17 drill holes (8 hub-holes and 9 daughter holes) campaign over 12,520m,
- Phase 2 plan comprises: 63 drill holes campaign over ~70,000 m

Exploration and Drilling Highlights

- Fully funded Phase 1 exploration and drilling program at Tombill Main Group started early January 2021
 - Phase One drilling is complete with a total 12,520 meters completed on 8 parent holes and 9 daughter wedge holes;
 - Hole TB21-005A, a wedge hole drilled from mother hole TB21-005, returned 6.23 grams per tonne (gpt) gold over 13.3 meters (m) confirming Hardrock's robust F-Zone extends onto its flagship property;
 - This intercept is situated approximately 250m west of the eastern property boundary with the neighboring Hardrock mine;
 - The Company believes this intercept cuts the lower third of the 150m tall F-Zone target, and therefore commenced wedge holes to better test the full breadth and height of this mineralized zone;
 - TB21-005B was drilled to test the F-Zone 50m above the TB21-005A intercept. The drill hole intersected the F-Zone with 4.1m of 8.15 gpt Au with multiple VG specks.
 - TB21-005C was wedged from TB21-005. The drill hole was abandoned due to excessive deviation from plan.
 - TB21-005D was wedged from TB21-005. The drill hole was abandoned due to excessive deviation from plan.
 - Hole TB21-005E, a wedge hole drilled from mother hole TB21-005, returned 5.29 grams per tonne (gpt) gold over 8.0m (meters) from the targeted F-Zone. A second interval of 13.88 gpt gold over 2.0m was encountered somewhat deeper in a new mineralized structure deemed the F2-Zone.
 - F-Zone remains wide open down-plunge to the west and will be further tested in phase 2.
 - The F-Zone intercepts encountered indicate this body of mineralization should remain on its trajectory further to the west.
- Unmanned Aerial Vehicle-Magnetometer Survey ("UAV-MAG Survey") carried out in February 2021 to cover high priority targets on the Tombill Main Group
 - Utilized to create new near-surface targets, based on refolded lithologies and east-west structures oblique to regional foliation.
- Surface exploration program
 - Multiple new targets were identified from airborne magnetics data; and
 - Grab samples from the East Porphyry Zone returned 24.3 and 14.9 grams per tonne (gpt).
 - Surface stripping and sampling program has been completed: 7 target areas were stripped and channel samples taken from 4 areas.

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- Near surface drilling program
 - Tombill has completed an initial drilling program to investigate the extent of near surface gold mineralization around the historic Talmora mine on Tombill's Main Group claims. Tombill is investigating this area to understand the potential for broad lower grade halos of gold mineralization around the narrow higher-grade veins historically mined in this area.
 - The Talmora drill program consisted of three diamond drill holes totalling 1,146 meters of core drilling and was targeted to test the area around the Talmora vein (also referred to as the Elmos vein in some historic records).
 - The three holes in this program each intersected the Talmora vein within strongly foliated and sericite altered gabbro/diorite host rocks with up to 3% pyrite and 1.5% arsenopyrite mineralization.
 - The best result from the program was in hole TAL21-002 which returned 1.65 gpt Au over 11.5 meters at a depth of 154.5 to 166.0 meters.
 - The target is a broad zone believed to have potential for disseminated mineralization.

C. Exploration costs incurred

The following table summarizes the Company's exploration and evaluation expenditures with respect to its project for the six months ended April 30, 2022, year ended October 31, 2021 and these costs are split between Tombill's Phase 1 drilling campaign and its current Phase 2A drilling campaign. No further costs are expected to be incurred for Phase 1. Phase 2A drilling campaign is expected to be completed by mid June 2022 and at the end of April 2022 1,117 meters have been drilled across 3 holes in this campaign.

	Six months ended April 30 2022	Year ended October 31 2021	Costs incurred (to date) Phase 2A	Total costs (final) Phase 1
Exploration costs:				
Drilling	\$ 432,600	\$ 3,790,671	\$ 257,432	\$ 3,965,839
Geological	274,591	589,788	152,199	712,180
Geochemical	40,176	129,492	-683	170,351
Geophysical	25,013	82,196	-	107,209
Other costs	22,928	74,093	16,203	80,817
Travel	52,014	103,026	33,057	121,982
Camp	49,310	79,713	28,706	100,316
	896,631	4,848,979	486,914	5,258,696

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Selected Annual Information

	October 31, 2021	October 31, 2020	October 31, 2019
Net Loss*	\$ (10,527,734)	\$ (253,505)	\$ (53,517)
Loss per share	\$ (0.074)	\$ (0.004)	-
Total assets	\$ 3,101,051	\$ 58,346	\$ 50,924
Total long term liabilities	\$Nil	\$Nil	\$Nil
Cash dividends declared per share for each class of share	\$Nil	\$Nil	\$Nil

* The increase in net loss for fiscal year 2021 was due to exploration costs in connection with the Company commencing its drilling program and also share based payments and listing expense.

Results of Operations

Six months ended April 30, 2022 and 2021

During the six months ended April 30, 2022, the Company reported a net loss of \$1,690,270 or \$0.011 per share as compared to a net loss of \$6,528,549 or \$0.049 per share during the same period in fiscal 2021, a reduction in net loss of \$4,838,279. During the year ended October 31, 2021 the Company changed its accounting policy to expense all exploration and evaluation expenditures, which resulted in restating its loss for the six months ended April 30, 2021 and incurring additional costs of \$1,496,330. These costs were previously reported as recoverable assets on the Company's balance sheet in 2021.

In the six months ended April 30, 2021 the Company incurred share-based payment costs of \$3,305,075 being the fair value of 22,033,831 common shares issued to management and directors of the Company for services rendered. The fair value of each share was estimated to be \$0.15 per share based on the trading price of shares at the time of the transaction.

The Company's net loss in the six months ended April 30, 2022 was primarily due to:

- exploration and evaluation costs (as itemised in the table above) of \$896,631 (Apr 2021 \$1,446,504);
- consulting fees of \$383,408 (Apr 2021 \$277,928) for management salaries and other consulting services;
- professional fees of \$178,091 (Apr 2021 \$98,062) for legal services for securities matters, exploration contract matters and general corporate matters.
- net share-based compensation of \$27,800 (Apr 2021 \$268,838) recorded on the vested portion of options granted to certain directors, officers, and consultants of the Company;
- marketing expense of \$45,106 (Apr 2021 \$45,428) incurred in connection to the Company's investor relations expenses;
- regulatory and transfer agent fee of \$39,891 (Apr 2021 \$25,423) for listing and filing fees and transfer agent services to maintain the Company's share registry; and
- other administration costs of \$115,129 (Apr 2021 \$89,645) in connection to general expenditures, depreciation, property taxes, rent and insurance;

During the six months ended April 30, 2022, the Company reported interest income earned on the Company's cash deposits and short-term investment of \$3,308 (Apr 2021 - \$4,021).

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Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the eight last reported quarters.

Quarter ended	Interest and other income	Loss	Loss per share
April 30, 2022	\$ 2,274	\$ (907,696)	\$ (0.01)
January 31, 2022	1,034	(958,689)	(0.01)
October 31, 2021	2,275	(5,102,454)	(0.04)
July 31, 2021*	2,448	(393,061)	-
April 30, 2021*	2,622	(395,751)	-
January 31, 2021*	751,399	(4,636,468)	(0.04)
October 31, 2020	Nil	(207,652)	-
July 31, 2020	Nil	(7,418)	-

*During Q4, 2021 the Company changed its accounting policy to expense all exploration and evaluation expenditures. The three previous quarters' results in 2021 have been restated on this basis.

Over the past six fiscal quarters, the areas of significant expenditures or income contributing to the Company's Net Losses were as follows:

Significant influence*	2022		2021			
	Q2	Q1	Q4	Q3**	Q2**	Q1**
<u>Items of a cost nature</u>	\$	\$	\$	\$	\$	\$
Exploration costs**	448,918	447,713	1,889,412	1,514,268	1,184,640	
Consulting costs	206,583	176,825		259,144	208,756	
Professional fees		137,616				
Share based compensation		111,944				
Share based payments						3,305,075
Listing expenses						1,771,098
<u>Items of an income nature</u>						
Other income						750,000
Net Loss for the quarter	(907,697)	(958,689)	(2,504,558)	(2,028,306)	(1,623,822)	(4,900,926)

*Significant influence means any item of income or expenditure which contributes 10% or more to the Net Loss incurred in the specific quarter.

**During Q4, 2021 the Company changed its accounting policy to expense all exploration and evaluation expenditures. The three previous quarters' results in 2021 have been restated on this basis.

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Liquidity and Capital Resources

The Company reported a working capital of \$1,361,041 at April 30, 2022 compared to a working capital of \$5,872,571 at April 30, 2021, representing a significant decrease in working capital of \$4,511,530.

As at April 30, 2022, the Company had cash and cash equivalents of \$1,879,146 compared to \$6,494,145 as at April 30, 2021 representing a significant decrease in cash and cash equivalents of \$4,614,999.

Management believes that the Company has sufficient funds to meet its current obligations through to the end of the calendar year 2022 as they become due but additional funds will be required to undertake any further exploration works. Management intends to raise further capital towards the end of 2022 but there is a material uncertainty that funds will be available..

During the six months ended April 30, 2022, the Company utilized its cash and cash equivalents as follows:

- (a) the Company used \$1,849,469 (Apr 2021 - \$1,462,858) of its cash in operating activities;
- (b) the Company had \$Nil investment activity (Apr 2021 \$3,385);
- (c) the Company received net proceeds of \$1,447,927 (Apr 2021 \$7,912,718); from its flow-through and non flow-through private placements.

The Company's current assets excluding cash consisted of the following:

	April 30, 2022	October 31, 2021
Government sales tax credits	57,029	652,058
Accrued interest on GIC investments	1,343	7,880
Prepaid expenses	75,367	104,368

The Company's cash balance as of April 30, 2022 comprises:

- (a) cash on hand of \$879,146 (Apr 2021 - \$4,494,145), and
- (b) GIC investments totaling \$1,000,000 (Apr 2021 - \$2,000,000). To date the GIC investments have earned interest of \$3,038 (Apr 2021 - \$2,622). The GIC investments yield a fixed interest rate of 0.45% (Apr 2021 – 0.45%) and are fully redeemable.

Current liabilities as at April 30, 2022 consisted of the following:

- (a) trade payables and accrued liabilities of \$651,835 (Apr 2021 - \$788,616); and
- (b) flow-through premium liability \$nil (Apr 2021 - \$103,887).

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Risk Factors

The Company is engaged in the exploration for mineral deposits and these activities involve significant risks which even with careful evaluation, experience and knowledge may not always be eliminated. Several of these factors are beyond the Company's control and the primary risk factors affecting the Company include inherent risks involved with mining, liquidity risk, credit risk, interest rate risk, currency and price risk.

a) Inherent mining risk

Mining comprises many different risk factors and those which primarily affect the commercial and financial viability of a given mineral deposit include grade, quantity, federal and provincial government regulations, taxes, environmental factors, affected communities, rehabilitation costs and obligations. This is not an exhaustive list but is indicative of the risks mining companies such as Tombill Mines Limited will require to address in the fullness of time and wherein each will have a financial impact.

Not all these risks can be covered by insurance and others which can, will include a penal level of premium. The Company does not carry political or environmental risk insurance, and should such liabilities arise, this could negatively impact on operating costs and a decline in the value of the Company's securities.

b) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at April 30, 2022, the Company was holding cash and cash equivalent deposits of \$1,879,146 (April 30, 2021 - \$6,494,145) to settle current liabilities of \$651,835 (April 30, 2021 - \$892,503). Management believes it has sufficient funds to meet its current obligations as they become due and to fund its current exploration project and administrative costs. Management recognises that further funding will require to be put in place for the Company to commence further exploration projects and there is a material uncertainty that funding will be made available to it.

c) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and investments. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

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d) **Market risk**

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant, and the Company has exposure to these risks.

e) **Interest Rate Risk**

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and investments. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates and cash as they are generally held with large financial institutions.

f) **Currency Risk**

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

g) **Price Risk**

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action, if any, to be taken by the Company.

h) **COVID19**

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause resource shortages, increased difficulty in raising capital, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

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Related Party Transactions

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers.

The remuneration of the key management personnel during the six months ended April 30, 2022 and 2021 were as follows:

April 30,	2022	2021
Chief Executive Officer	\$ 106,441	\$ 62,013
Chief Financial Officer*	109,717	49,481
Total	\$ 216,158	\$ 111,494

*Tom Rowcliffe stepped down as Chief Financial Officer on January 25, 2022.

*Liam Ruddy stepped down as Chief Financial Officer on May 31, 2022.

During the six months ended April 30, 2022 the Company:

- (i) Recognized an aggregate of \$203,956 (2021 - \$268,838) in share-based compensation on the vested portion of stock options granted to directors and officers of the Company.
- (ii) De-recognized an aggregate of \$176,155 (2021 - \$nil) in share-based compensation on the unvested and forfeit portion of stock options granted to directors and officers of the Company.
- (iii) Paid or accrued \$345,765 (2021 - \$Nil) for management services provided by Tombill Mines (UK) Limited, a company owned by Adam Horne, a director and officer of the Company. This amount includes \$216,158 in the table above.

As at April 30, 2022, \$Nil (Apr 2021 - \$Nil) is owed to shareholders of the Company.

Subsequent Events

Subsequent to April 30, 2022 the Company entered into an Exploration Agreement with three First Nations entities; Aroland First Nation, Animbiigoo Zaagi igan Anishinaabek and Ginoogaming First Nation. These are the limited partners of Minodahmun Development Limited Partnership ("Minodahmun"). Minodahmun is a community owned partnership which seeks to ensure that benefits from sustainable mining projects are shared equally with the Three First Nations and provide opportunities for their community members.

Mr Liam Ruddy resigned from the position of Chief Financial Officer, effective after May 31, 2022.

Proposed Transactions

The Company does not currently have any proposed transactions approved by the Board of directors. All current transactions are fully disclosed in the condensed consolidated interim financial statements for the period ended April 30, 2022.

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Critical Accounting Estimates

Significant estimates are used when accounting for items and matters such as accrued liabilities, fair value of share-based compensation expense or other amounts pursuant to the Company's significant accounting policies that are disclosed in Note 3 of the condensed consolidated interim financial statements for the six months ended April 30, 2022 and 2021.

Financial Instruments and Other Instruments

The Company's financial instruments as at April 30, 2022 and 2021 were as follows:

Six months ended	April 30, 2022		October 31, 2021	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets				
Cash	\$ -	879,146	\$ -	4,494,145
Cash equivalents	1,000,000	-	2,000,000	-
Financial Liabilities				
Trade payables	-	(651,835)	-	(478,855)
	\$ 1,000,000	\$ 227,311	\$ 2,000,000	\$ 4,015,290

Other Information

Summary of Outstanding Share Data as of June 15, 2022:

Authorized:	Unlimited number of common shares without par value.
Issued and outstanding:	172,943,452 (including 56,399,999 held in escrow)
Stock options:	7,142,146
Warrants:	44,215,386
Agents' warrants:	4,418,851

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com