INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

CANOE MINING VENTURES CORP.

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

(EXPRESSED IN CANADIAN DOLLARS)

Introduction

The following interim Management Discussion & Analysis ("Interim MD&A") of Canoe Mining Ventures Corp. ("Canoe" or the "Company") for the three and nine months ended September 30, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2020, and December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 29, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 Canoe common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Information about the Company and its operations can be obtained from the offices of the Company or on the System for Electronic Documents Analysis and Retrieval ("SEDAR") and is available for review under the Company's profile on the SEDAR website (**www.sedar.com**) or at www.canoemining.ca.

Description of Business

The Company was incorporated under the Canada Business Corporations Act on June 10, 2011. The Company's shares are publicly traded on the TSX Venture Exchange ("TSXV") under the symbol CLV.

The Company's principal business is the acquisition, exploration and, if warranted, the development of mineral properties. The Company's exploration activities are focused on its gold property in Northern Ontario, Canada. Further details on the properties can be found in the Exploration and Evaluation Update section below.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and the operating activities of the Company, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; and capital markets not being favourable for funding resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The operating activities of the Company for the three months ending December 31, 2021, will be consistent with the Company's current expectations.	Sufficient funds not being available; ongoing uncertainties relating to the COVID-19 pandemic; increases in costs; the Company may be unable to retain key personnel.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Operating Highlights

Corporate Update

On June 24, 2021, 387,500 stock options with an exercise price of $0.20 expired unexercised.

Exploration and Evaluation Update

The Company's exploration strategy is to acquire mineral resources properties and then conduct a strategic, focused and geological, geochemical, and geophysical exploration program over that land package.

The Company is reviewing opportunities in connection with the potential acquisition of new projects.

Kerrs Gold Property, Ontario

The Company is currently reviewing geological information as a desktop regional exploration study and will expend a minimal budget at this time to explore the property. The Company is also reviewing joint venture opportunities to allow others to explore the project on Canoe's behalf.

The Company is resuming the exploration and evaluation of the Kerrs Gold Property located on the south shore of Lake Abitibi in the Larder Lake Mining Division.

In November 2019, the Company through its 100% owned subsidiary, Sheltered Oak Resources Inc., completed a detailed magnetic survey using drone technology over the 12 leased claims and 79 claim cells that contained the "Kerrs" Gold Deposit. The survey covered 316 line km at 50m spacings on lines in a N 45 E direction. A significant fold structure was defined, presenting a target for follow-up desk top and field studies, which depending on the outcome at that stage, could warrant further exploration with a drilling program.

Salo Property, Ontario

During the year ended December 31, 2019, the Company acquired a 100% interest in the Salo Property, a 136 ha land package, for consideration consisting of the issuance of 80,000 common shares of the Company (valued at $12,800). No exploration work was done on the Salo Property during the year ended December 31, 2020. The claims remain in good standing but the Company has elected to not proceed with exploration on this project at this time.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favourable conditions for completing a public merger, financing or acquisition transaction. Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Risk Factors" below.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial government of Ontario and have not introduced measures that have directly impeded the operational activities of the Company. Although cash in the Company has materially declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" above.

Related Party Transactions

Remuneration of directors and key management personnel of the Company was as follows:

Payments to key management personnel	Three Months Ended September 30, 2021 ($)	Three Months Ended September 30, 2020 ($)	Nine Months Ended September 30, 2021 ($)	Nine Months Ended September 30, 2020 ($)
Consulting Fees	15,000	15,000	45,000	45,000
Share-based payments	nil	nil	nil	179,180

As at September 30, 2021, the Company owed $69,211 (December 31, 2020 - $64,211) to current and former officers and directors of the Company and was included in amounts due to related parties.

During the nine months ended September 30, 2020, the Company and Giyani Metals Corp. ("Giyani") signed a mutual release agreement whereby all amounts owed to Giyani were settled for cash payment of $20,000. This resulted in a gain on settlement of debt of $83,085 which was recorded in the unaudited condensed interim consolidated statement of loss and comprehensive loss.

On June 27, 2016, the Company entered into an accounting support services agreement with Marrelli Support Services Inc. ("Marrelli Support") wherein Marrelli Support provided, beginning June 27, 2016, certain accounting support services to the Company. On June 27, 2016, in connection with such agreement with Marrelli Support, the Company retained Mr. Robert Suttie, President of Marrelli Support, as its Chief Financial Officer. During the three and nine months ended September 30, 2021, the Company paid professional fees of $7,750 and $23,275, respectively (three and nine months ended September 30, 2020 - $7,791 and $23,354, respectively) to Marrelli Support. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at September 30, 2021, Marrelli Support was owed $5,844 (December 31, 2020 - $2,919) with respect to services provided. The balance owed was recorded in the unaudited condensed interim consolidated statement of financial position as amounts due to related parties.

Financial Highlights

Financial Performance

<u>Three months ended September 30, 2021 compared with three months ended September 30, 2020</u>

Canoe's net loss totalled $36,602 for the three months ended September 30, 2021, with basic and diluted loss per share of $0.00. This compares with a net loss of $53,699 for the three months ended September 30, 2020, with basic and diluted loss per share of $0.00. The decrease of $17,097 in net loss was principally due to:

- Professional fees decreased to $14,805 for the three months ended September 30, 2021 compared with $19,193 for the same period in 2020. The decrease was primarily due to lower support costs for the Company's operations.

- All other expenses related to general working capital.

<u>Nine months ended September 30, 2021 compared with nine months ended September 30, 2020</u>

Canoe's net loss totalled $125,704 for the nine months ended September 30, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $231,040 for the nine months ended September 30, 2020, with basic and diluted loss per share of $0.01. The decrease of $105,336 in net loss was principally due to:

- Professional fees decreased to $44,403 for the nine months ended September 30, 2021 compared with $54,514 for the same period in 2020. The decrease was primarily due to lower support costs for the Company's operations.

- Stock-based compensation decreased by $187,712 to $nil for the nine months ended September 30, 2021 compared with $187,712 for the same period in 2020 due to the grant of 1,100,000 stock options to directors and consultants of the Company on May 22, 2020.

- Gain on settlement of debt decreased to $nil for the nine months ended September 30, 2021 compared with $83,085 for the same period in 2020. The decrease was due to mutual release agreement with Giyani whereby all amounts owed to Giyani were settled for cash payment of $20,000 during the nine months ended September 30, 2020.

- All other expenses related to general working capital.

As at September 30, 2021, the Company had assets of $209,772 (December 31, 2020 - $318,728) against total liabilities of $560,402 (December 31, 2020 - $543,654). The decrease in total assets of $108,956 resulted from cash used in operating activities and cash used in investing activities. The Company does not have sufficient current assets to pay its existing liabilities of $560,402 at September 30, 2021.

At September 30, 2021, the Company had a working capital deficit of $425,520 (December 31, 2020 – working capital deficit of $298,070). The Company had cash of $4,096 at September 30, 2021 (December

31, 2020 - $125,794). The variance in working capital deficit of $127,450 from December 31, 2020 to September 30, 2021, is primarily due to operating and administration costs.

Liquidity and Financial Position

The Company is subject to the risks and challenges experienced by other companies at a comparable stage. These risks include, but are not limited to, continuing losses, dependence on key individuals and the ability to secure adequate financing or to complete corporate transactions to meet the minimum capital required to successfully explore and develop its projects and fund other operating expenses. Advancing the Company's projects through exploration and development to the production stage will require significant financings. Given the current economic climate, the ability to raise funds may prove difficult.

None of the Company's projects have commenced commercial production and accordingly, the Company is dependent upon debt and/or equity financings and the optioning and/or sale of resource or resource-related assets for its funding. The recoverability of the carrying value of exploration and evaluation projects, and ultimately the Company's ability to continue as a going concern, is dependent upon exploration results which indicate the potential for the discovery of economically recoverable reserves and resources, and the Company's ability to finance exploration of its projects through debt and/or equity financings and the optioning and/or sale of resource or resource-related assets such as royalty interests for its funding.

During fiscal 2021, the Company's corporate head office costs are estimated to average less than $27,500 per quarter. Head office costs include management and consulting, professional fees, office and rent and other fees, transfer agent and filing fees and travel expenses.

The Company's cash balance at September 30, 2021 is not sufficient to fund its liabilities of $560,402 and the estimated remaining operating expenses of $27,500 ($27,500 per quarter), for fiscal 2021. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or under terms favourable to the Company. See "Risk Factors" below and "Cautionary Note Regarding Forward-Looking Information" above.

While the Company cannot provide any assurances that it will be successful in securing equity financings in order to conduct its operations uninterruptedly, it is the Company's intention to obtain the required funding.

At September 30, 2021, the Company had cash of $4,096. The decrease in cash of $121,698 from the December 31, 2020 cash balance of $125,794 was as a result of cash outflows in operating activities of $125,704 and cash outflows in investing activities of $1,746. Operating activities were mainly affected by net loss of $119,954, accrued interest expense of $2,169 and net change in non-cash working capital balances of $3,583 because of an increase in amounts receivable of $7,772, an increase in prepaids of $3,224, an increase in accounts payable and accrued liabilities of $6,654 and an increase in amounts due to related parties of $7,925.

Outlook

The Company is reviewing numerous opportunities in connection with the potential acquisition of new projects. The Company will require additional sources of liquidity. There is no guarantee that the Company will be successful in this regard or on terms that are acceptable to the Company (see "Risk Factors"). The Company is undertaking a review of possible business opportunities.

Disclosure of Internal Controls

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that (i) unaudited condensed interim consolidated financial statements 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 the unaudited condensed interim consolidated financial statements, and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flow of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed 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 consolidated financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk factors" in the Company's Annual MD&A for the fiscal year ended December 31, 2020, available on SEDAR at www.sedar.com.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company other than the ones already disclosed. However, management is continuing to actively pursue strategies to realize on the potential of its assets or secure additional financings in order to fund its operations.