CLARMIN EXPLORATIONS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following information, prepared as of November 28, 2019 should be read in conjunction with the audited financial statements of Clarmin Explorations Inc. ("the Company" or "Clarmin") for the years ended July 31, 2019 and 2018. The referenced audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

Additional information relating to the Company and its operations is available under the Company's profile on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

The Company's audited financial statements for the years ended July 31, 2019 and 2018, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 28, 2019.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions.

Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. The forward-looking statements that are contained in this MD&A involve a number of risks and uncertainties. As a consequence, actual results might differ materially from results forecast or suggested in these forward-looking statements. Some of these risks and uncertainties are identified under the heading "RISKS AND UNCERTAINTIES" in this MD&A.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COMPANY DESCRIPTION

Clarmin Explorations Inc. was incorporated under the Business Corporations Act of British Columbia on October 13, 2016. The Company is engaged in the exploration and development of mineral properties in Canada. The Company's head office is located at 880 – 580 Hornby Street, Vancouver, BC V6C 3B6.

The Company is a junior exploration company engaged in the exploration and development of the Benton Property. The Company's future performance depends on, among other things, its ability to discover and develop ore reserves at commercially recoverable quantities, the prevailing market price of commodities it produces, the Company's ability to secure required financing, and in the event ore reserves are found in economically recoverable quantities, the Company's ability to secure operating and environmental permits to commence and maintain its mining operations.

On January 8, 2018 the Company completed its Initial Public Offering (the "Offering") of the Company's common shares. The Company issued 3,500,000 common shares at a price of $0.10 per share for gross proceeds of $350,000. The Company's common shares were listed on the TSX Venture Exchange ("TSX-V") on January 8, 2018 under the symbol "CX".

BENTON PROPERTY

On March 7, 2019, the Company entered into a purchase agreement (the "Purchase Agreement") to acquire a 100% interest in three tenures totaling 1,285 hectares (the "Benton Property") located in New Brunswick, Canada. As per the Purchase Agreement the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 and now holds a 100% interest in the Benton Property.

There is a 2% Net Smelter Return Royalty on the Benton Property, of which 50% may be repurchased by the Company for proceeds of $1,000,000. The Company will also be required to pay advance royalty payments of $5,000 per annum commencing on January 15, 2020.

ARLINGTON PROPERTY

On April 27, 2017 the Company entered into a mineral property option agreement (the "Agreement") to acquire a 100% interest in the Arlington Property located in British Colombia. As per terms of the Agreement the Company made cash payments of $20,000 and was due to make cash payments of $85,000 and issue 500,000 common shares by April 27, 2020. During the year ended July 31, 2019 the Company incurred exploration expenditures of $nil (2018 - $47,379) on the Arlington Property.

	2019 $	2018 $
Assays	-	5,824
Equipment rental	-	3,815
Field expenses	-	4,363
Geological	-	33,377
	-	**47,379**

On March 28, 2019 the Company elected to terminate the Agreement and wrote off $20,000 of acquisition costs related to the Arlington Property. The Company has no further commitments related to the Arlington Property.

SELECTED ANNUAL INFORMATION

The following is a summary of certain selected audited financial information of the Company for the years ended July 31, 2019 and 2018 and for the period from October 13, 2016 (date of incorporation) to July 31, 2017:

	2019 $	2018 $	2017 $
Total Revenues	-	-	-
Loss	(100,524)	(221,011)	(127,216)
Loss Per Share (basic and diluted)(1)	(0.01)	(0.02)	(0.04)
Total Assets	408,379	456,181	443,077
Long-term Liabilities	-	-	-
Dividends Declared	-	-	-

(1) The basic and diluted loss per share calculations result in the same amount due to the anti-dilutive effect of outstanding stock options and warrants.

RESULTS OF OPERATIONS

Year ended July 31, 2019
The Company recorded a loss of $100,524 ($0.01 per share) for the year ended July 31, 2019 as compared to a loss of $221,011 ($0.02 per share) for the year ended July 31, 2018. The decrease in loss from the year ended July 31, 2018 is due to the following:

- Professional fees of $31,390 (2018 - $39,663) decreased as the Company completed its Offering in the prior year.
- Filing and listing fees increased to $34,710 (2018 - $30,889) during the year ended July 31, 2019;
- The Company recorded share-based payments expense of $nil (2018 - $101,157) as there were no stock options granted during the year ended July 31, 2019.
- Exploration expenses decreased to $nil (2018 - $47,379) during the year ended July 31, 2019.
- During the year ended July 31, 2019 the Company recorded a write-down of exploration and evaluation assets of $20,000 (2018 - $nil) related to the Arlington Property.

Three months ended July 31, 2019
The Company recorded a loss of $20,670 ($0.00 per share) for the three months ended July 31, 2019 as compared to a loss of $61,762 ($0.00 per share) for the three months ended July 31, 2018. The loss for the period ended July 31, 2019 consisted primarily of general and administrative expenses of $20,670 (2018 – exploration expense of $47,379). During the period ended July 31, 2019 the Company incurred exploration expenditures of $nil (2018 - $47,379).

SUMMARY OF QUARTERLY RESULTS

A summary of the Company's quarterly results for the past eight quarters:

	Three Months Ended ($)			
	July 31, 2019	**April 30, 2019**	**January 31, 2019**	**October 31, 2018**
Loss and comprehensive loss	(20,670)	(42,453)	(10,361)	(27,040)
Basic and diluted loss per share*	(0.01)	(0.00)	(0.00)	(0.00)
Working capital	304,726	325,396	382,849	393,210

	Three Months Ended ($)			
	July 31, 2018	**April 30, 2018**	**January 31, 2018**	**October 31, 2017**
Loss and comprehensive loss	(61,761)	(8,674)	(145,608)	(4,968)
Basic and diluted loss per share*	(0.00)	(0.00)	(0.01)	(0.00)
Working capital (deficit)	420,250	482,011	490,685	252,816

The increase in loss for the period ended October 31, 2018 is due to increased filing and listing fees as the Company's common shares are now listed on the OTC Markets Platform. The loss for the quarter ended January 31, 2018 includes $101,157 of share-based payments expense related to options granted to officers and directors of the Company and listing fees of $21,448 as the Company completed its Offering and listed on the TSX-V.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed $83,785 (2018 - $237,026) of cash for the year ended July 31, 2019. The Company's aggregate operating, investing, and financing activities during the year ended July 31, 2019 resulted in a decrease in its cash balance from $433,108 at July 31, 2018 to $314,323 at July 31, 2019.

The Company's working capital at July 31, 2019 was $304,726 compared to working capital of $420,250 at July 31, 2018.

The Company's future capital requirements will depend upon many factors including, without limitation, the results of its exploration programs and commodity prices for precious metals. The Company has limited capital resources and has to rely upon the sale of equity securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity and debt securities to raise capital, which would result in further dilution to the shareholders. There is no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company or at all.

The Company has no long-term debt.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

On March 18, 2019, the Company issued 500,000 common shares, fair valued at $55,000, and made a cash payment of $35,000 pursuant to the Benton Property Agreement. The Company now holds a 100% interest in the Benton Property.

Financings during the year ended July 31, 2018 were as follows:

On January 8, 2018 the Company completed its Offering, issuing 3,500,000 common shares at $0.10 per share for gross proceeds of $350,000. The Company incurred cash financing costs of $82,680 and issued 280,000 broker warrants, with each warrant having exercise price of $0.10 and expiring on January 8, 2020. The warrants were fair valued at $20,945 using the Black-Scholes Option Pricing model under the following assumptions: risk free rate - 1.78%; expected dividend - nil; expected life – 2 years; expected volatility – 100%.

During the year ended July 31, 2018 the Company made $10,000 of cash payments pursuant to the Arlington property Agreement (July 31, 2017 - $10,000).

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

As at July 31, 2019, the Company had $nil (July 31, 2018 - $nil) in accounts payable and accrued liabilities owing to a Director of the Company. Compensation paid to key management being the CEO, the CFO and directors, during the years ended July 31, 2019 and 2018 was as follows:

	2019 $	2018 $
Share-based payments	-	101,157

CHANGES IN ACCOUNTING POLICIES

The following new standard has been adopted by the Company:

IFRS 9, Financial Instruments

This standard replaces IAS 39 Financial Instruments: Recognition and Measurement and became effective for the Company on August 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of this standard did not have a material measurement or disclosure impact on the Company's audited financial statements.

The following is the Company's new accounting policy for financial instruments under IFRS 9:

Recognition and Classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at August 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	**New classification IFRS 9**
Cash	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company did not restate prior year as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on August 1, 2018.

Measurement

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the year in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial assets
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

The following new standards have been issued but not yet effective:

IFRS 16 Leases
This standard replaces IAS 17 Leases and requires lessees to account for leases on the statement of financial position by recognizing a right to use asset and lease liability. The mandatory effective date for the Company is for the annual periods beginning on August 1, 2019. The Company has initially assessed that there will be no material reporting changes as a result of adoption this new standard.

FINANCIAL INSTRUMENTS

Fair Value Hierarchy

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs, other than Level 1 prices, in active markets for similar assets or liabilities, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company classifies its cash and accounts payable and accrued liabilities as amortized cost. The fair value of these instruments approximate their carrying amounts due to their short-term to maturity.

The risks associated with financial assets and liabilities are detailed/discussed below:

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with the Bank of Montreal. Accordingly, the Company believes it is not exposed to significant credit risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited at present as the Company's assets and liabilities are earning or incurring interest at market rates or where they are non-interest bearing or have fixed interest rates they have short terms to maturity.

Liquidity Risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company manages its liquidity risk by continuously monitoring forecasted and actual cash flows, as well as anticipated investing and financing activities. As at July 31, 2019, all of the Company's liabilities are due on demand. At July 31, 2019 the Company had working capital of $304,726 (July 31, 2018 - $420,250).

Foreign currency exchange rate risk

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

OUTSTANDING SHARE DATA

Authorized: Unlimited common shares without par value.
Unlimited preferred shares issuable in series.

All share information is reported as of November 28, 2019 in the following table:

Type of Security	Number	Exercise Price ($)	Expiry Date
Issued and outstanding common shares	14,200,001	N/A	N/A
Stock options	1,350,000	0.10	January 8, 2023
Broker Warrants	280,000	0.10	January 8, 2020
Total	15,830,001		

RISKS AND UNCERTAINTIES

The Company has incurred significant losses since inception. The continued operations of the Company are dependent on its ability to generate future cash flow and obtain additional financing. The Company has traditionally financed its cash requirements through the issuance of common shares. If the Company is unable to generate cash from operations or obtain additional financing its ability to continue as a going concern could be impaired.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the audited financial statements for the years ended July 31, 2019 and 2018 and this accompanying MD&A (together the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate 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. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.