BALTIC I ACQUISITION CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Expressed in Canadian Dollars

FOR THE THREE MONTHS ENDED MARCH 31, 2022

INTRODUCTION

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Baltic I Acquisition Corp. ("Baltic" or the "Company") during the three months ended March 31, 2022 and to the date of this report, being May 27, 2022. This MD&A supplements but does not form part of the financial statements of the Company and the notes thereto for the three months ended March 31, 2022. This MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2021 and the notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts presented in this MD&A are in Canadian dollars unless otherwise indicated.

Additional information related to Baltic is available on SEDAR at www.sedar.com

FORWARD LOOKING INFORMATION

This Management Discussion and Analysis may contain certain "forward-looking statements" within the meaning of Canadian securities legislation. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include, but are not limited to, a change in the use of proceeds, the volatility of mineral prices, the possibility that exploration efforts will not yield economically recoverable quantities of minerals, accidents and other risks associated with mineral exploration and development operations, the risk that the Company will encounter unanticipated geological factors, the Company's need for and ability to obtain additional financing, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration and development plans, and the other risk factors discussed in greater detail in the Company's various filings on SEDAR (www.sedar.com) with Canadian securities regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

COMPANY OVERVIEW

The Company was incorporated on December 13, 2018 under the Business Corporations Act (British Columbia). The Company is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4 ("Policy 2.4"). As a CPC, the Company's objective is to identify and acquire either operating assets or a business, subject to regulatory approval, that meet the criteria of a Qualifying Transaction as defined by the TSX-V ("Qualifying Transaction"). Until such time that a Qualifying Transaction is completed, the Company will have no significant revenue and will incur expenses primarily for Qualifying Transaction investigation, TSX-V filing requirements, professional services and office facilities and administration, subject to certain restrictions under Policy 2.4. Additional discussion on these restrictions is included in Note 7 of the Company's financial statements for the year ended December 31, 2021.

The Company is listed on the TSX-V under the trading symbol "BLTC.P"

COMPANY DEVELOPMENTS AND OUTLOOK

On March 11, 2020, the Company successfully completed its initial public offering ("IPO") of 2,500,000 common shares at a price of $0.10 per common share for gross proceeds of $250,000. Subject to the terms of an agency agreement entered into in connection with the IPO, Haywood Securities Inc. ("Haywood" or the "Agent") received a cash commission of 10% of the IPO proceeds, a $10,000 corporate finance fee, reimbursement of out-of-pocket expenses and 200,000 agents' warrants with a value of $8,328. Each agent's warrant is exercisable to purchase an additional common share of the

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Company at a price of $0.10 for a period of 24 months from close of the IPO. Total share issuance costs paid in cash related to this IPO was $68,425.

In July 2020, the Company completed a private placement for 500,000 shares at a price of $0.12 per share for gross proceeds of $60,000. There are no finders fees payable on this financing.

In February 2022, the Company issued 74,350 shares pursuant to the exercise of warrants for gross proceeds of $7,435. In connection with this exercise of agents' warrants, the Company reallocated $3,354 of reserves to share capital.

RESULTS OF OPERATIONS AND OVERALL PERFORMANCE

Three months ended March 31, 2022

During the three months ended March 31, 2022, the Company recorded a net loss of $20,972 as compared to $136,853 for the three months ended March 31, 2021. The decrease in net loss is attributable primarily to professional fees incurred in 2021 in connection with the Company's ongoing evaluation of potential targets for a qualifying transaction incurred in 2021.

SUMMARY OF QUARTERLY RESULTS

Following is a summary of quarterly results for the eight most recently completed quarters:

	Three months ended Mar 31, 2022	Three months ended Dec 31, 2021	Three months ended Sept 30, 2021	Three months ended June 30, 2021	Three months ended Mar 31, 2021	Three months ended Dec 31, 2020	Three months ended Sept 30, 2020	Three months ended June 30, 2020
Revenue	$-	$-	$-	$-	$-	$-	$-	$-
Net loss for the period	$20,972	$18,484	$12,021	$36,374	$136,853	$71,303	$62,939	$58,787
Basic & diluted loss per share	$0.00	$0.00	$0.00	$0.00	$0.01	$0.02	$0.02	$0.01

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2022, the Company had working capital of $160,639. The Company does not currently have a recurring source of revenue, other than interest income on its cash deposit and does not currently have sufficient financial resources to cover its operating costs and undertake its currently planned programs for the next twelve months. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms that are acceptable to the Company. The uncertainty of the Company's success in raising additional capital funding may cast significant doubt on the Company's ability to continue as a going concern.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company had 10,074,350 common shares issued and outstanding, of which 7,000,000 common shares are placed in escrow pending the completion of a Qualifying Transaction.

As at the date of this MD&A, the Company had 710,000 stock options outstanding.

FINANCIAL INSTRUMENTS

Refer to note 5 of the Company's condensed unaudited financial statements for the three months ended March 31, 2022.

CRITICAL ACCOUNTING ESTIMATES

Refer to note 3 of the Company's audited financial statements for the year ended December 31, 2021.

RELATED PARTY TRANSACTIONS

Key management personnel
Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management includes executive and non-executive members of the Company's Board of Directors, the CEO and CFO.

During the three months ended March 31, 2022, the Company recorded legal fees of $13,673 (2021 - $72,028) to a law firm in which a director is a partner.

During the three months ended March 31, 2022, the Company incurred share based compensation expenses of $nil (2021 - $16,707) in relation to stock options issued to an officer of the Company.

As at March 31, 2022, there was $253,893 included in accounts payable due to related parties.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements that would potentially affect current or future operations or the financial condition of the Company.

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration of natural resource properties, an inherently risky business, and there is no assurance that economically recoverable resources will ever be discovered and subsequently put into production. Most exploration projects do not result in the discovery of economically recoverable resources. Exploration activities require large amounts of capital. There is a risk that during the current difficult economic situation the Company will not be able to raise sufficient funds to finance its projects to a successful development and production stage. While the Company's management and technical team carefully evaluate all potential projects prior to committing the Company's participation and funds, there is a high degree of risk that the Company's exploration efforts will not result in discovering economically recoverable resources.

The Company depends on the business and technical expertise of its management team and there is little possibility that this dependence will decrease in the near term.

A more detailed discussion of the Company's risks and uncertainties can be found in the Company's Final Prospectus filed on SEDAR.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A on May 27, 2022.