

MEDARO MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the six months ended March 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

May 25, 2022

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Medaro Mining Corp. as May 25, 2022 and is intended to supplement and complement the Company's condensed interim financial statements for the three and six months ended March 31, 2022 and 2021. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. The Company's public disclosure documents are available on SEDAR at www.sedar.com. The financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the three and six months ended March 31, 2022 and 2021. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

Forward Looking Information

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

The Company's forward-looking statements are based on the Company's beliefs and assumptions, which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of May 25, 2022, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information, or statements, may not be achieved and that the assumptions underlying such information or statements will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

The Company's Business

Medaro Mining Corp. (the "Company") was incorporated on June 19, 2020 in British Columbia. The registered and records office and head office of the Company is located at 220 – 333 Terminal Avenue, Vancouver, BC V6A 4C1. Medaro is in the business of acquiring, exploring, and evaluating mineral resource properties in Canada.

The Company received a receipt from the British Columbia Securities Commission for its long-form prospectus on March 24, 2021, was listed on April 6, 2021, and commenced trading on the Canadian Securities Exchange ("CSE") on April 7, 2021 under the trading symbol "MEDA".

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Superb Lake Property

On September 11, 2020 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the Superb Lake Property. This property consists of 6 mining claims and is located in the Thunder Bay Mining District, Northwestern Ontario. As consideration, the Company must make total cash payments of \$165,000, issue 750,000 common shares of the Company and incur \$370,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within seven days of signing on the Effective Date (paid)	\$ 40,000	-	\$ -
Within one year of the Effective Date (incurred)	-	-	120,000
Within one year of the date on which the Company's shares become listed on the CSE (April 6, 2021, the "Listing Date")	50,000	250,000	-
Within two years of the Effective Date	75,000	-	250,000
Within two years of the Listing Date	-	500,000	-
Total	\$ 165,000	750,000	\$ 370,000

Should the Company acquire 100% of the property, the optionor will retain a 3% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

The Superb Lake Property work program, which commenced in July 2021, will take place in two stages across two exploration work areas (see map below). The first stage will include ground magnetic / VLF survey and soil geochemistry work in the areas adjacent to the pegmatites found and associated granitic intrusions along the strike. The second stage will consist of trenching and channel sampling work along the strike extension of the Superb Lake pegmatites. The soil and rock sampling and ground geophysical survey work, including the channel sampling and drilling component, commenced in late August and September 2021.

Upon completion of the field work, all samples were delivered to a laboratory in Ontario for sample preparation and analysis. The preliminary results indicated 1.15% lithium oxide over 5.8 meters. Soil sampling was also carried out over the quaternary overburden by establishing soil grids with a purpose of identifying lithium targets for further exploration work. A total of 319 soil samples were collected and sent to the laboratory. The results of soil samples are still pending and will be released as soon as received from the labs and interpreted.

Work Area 1

This area represents historical Superb Lake lithium occurrences where previous work indicated lithium values in the range of 1.77 to 4.03% lithium oxide (Li₂O). In addition to the Company's planned prospecting, sampling and geophysical survey work in this area, the area will be a main target of follow up trenching, channel sampling and diamond drilling work.

Work Area 2

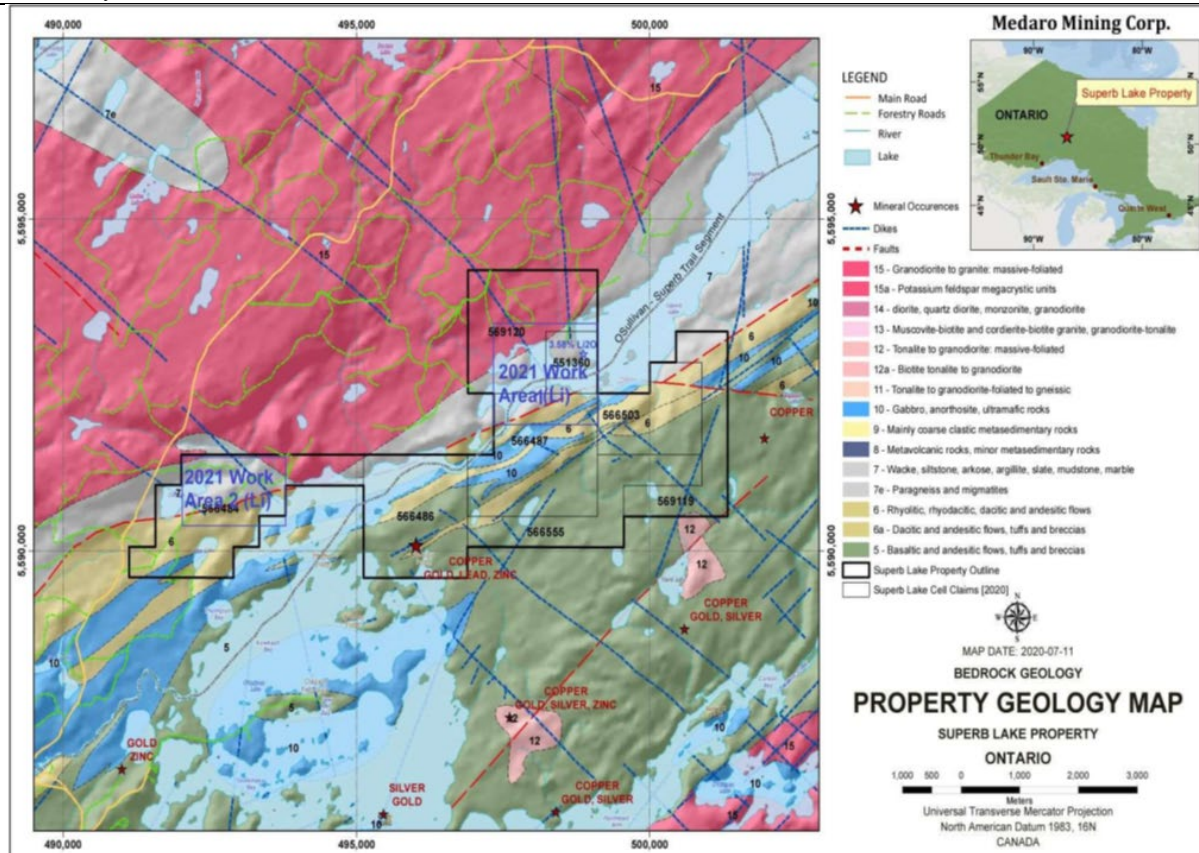
This area is in the western strike extension of the known pegmatite with similar geological setting, being located within a close distance of the granitic intrusion in the basement rocks. This area will be the secondary target for exploration, with work to include prospecting, sampling (rock and soil), and ground geophysical surveying.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022



Superb Lake Property work area map

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

CYR South Lithium Property

On April 13, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 100% interest in the CYR South Lithium Property located in James Bay area of Quebec. The CYR south lithium property consists of 52 mineral claims for a total of 2,748 hectares. Work undertaken on the Property by previous operators has identified several pegmatites and surface sampling has indicated anomalous lithium, niobium and tantalum values.

As consideration, the Company agrees to pay the optionor cash of \$30,000, issue 250,000 common shares of the Company and incur \$250,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date (paid)	\$ 30,000	-	\$ -
Subject to a pooling agreement providing for the release of the shares 8 months after the Company's shares become DTC eligible (issued with a fair value of \$175,000)	-	250,000	-
Within one year of the Effective Date	-	-	250,000
Total	\$ 30,000	250,000	\$ 250,000

Should the Company acquire 100% of the property, the optionor will retain a 3% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 2%.

The CYR South Lithium Property program will take place in two stages. The first stage consistent of ground prospecting, rock and soil sampling, and mapping which was aimed at identifying a group of pegmatites for their potential to host lithium and other metals mineralization. The second stage consisted of a ground geophysical survey aimed at lithium and rare metals exploration. A total of 150 selected channel cut and grab rock samples and 40 soil samples were collected during this work program which were sent to a laboratory in Ontario for sample preparation and analysis.

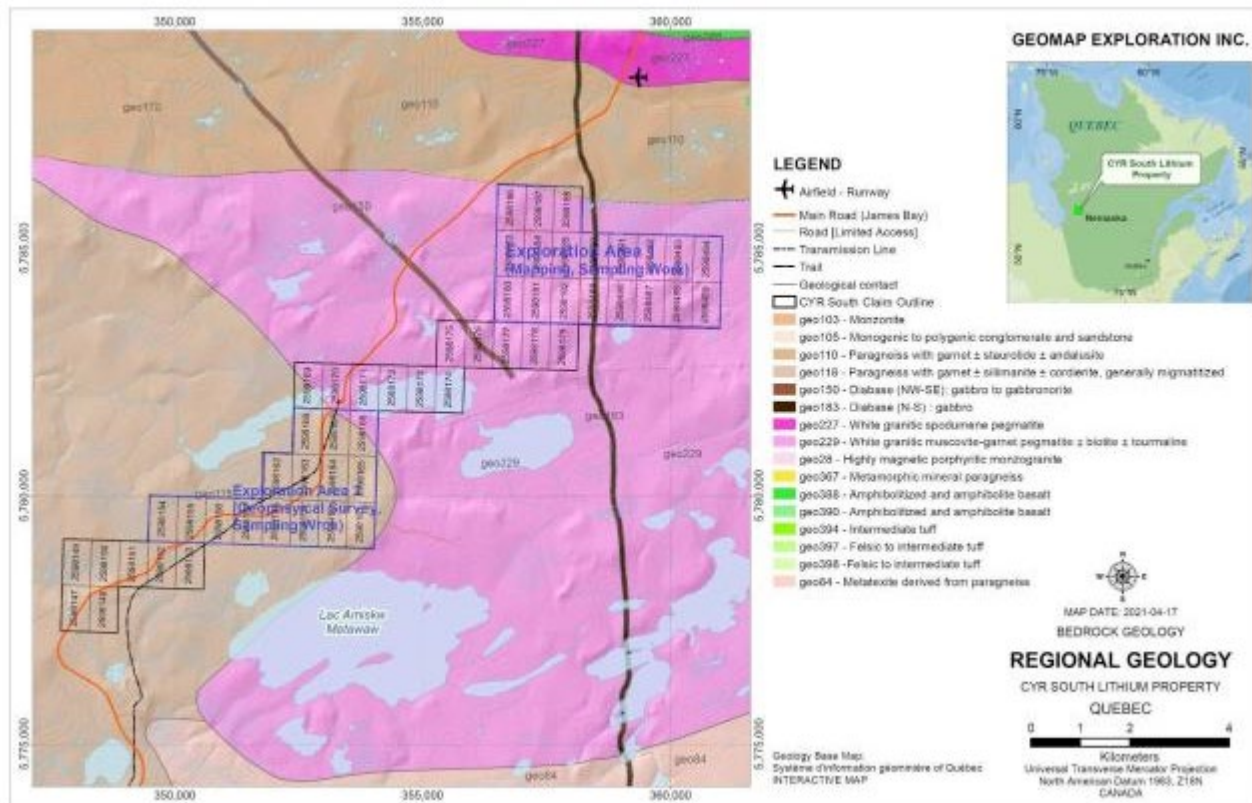
The rock and soil samples indicated anomalous values of lithium, beryllium, barium, boron, manganese, rubidium, cesium, and niobium. The soil sample results show consistent values of the targeted elements mentioned above in rock samples and no definite trend can be interpreted due to the limited number of samples taken.

MEDARO MINING CORP.

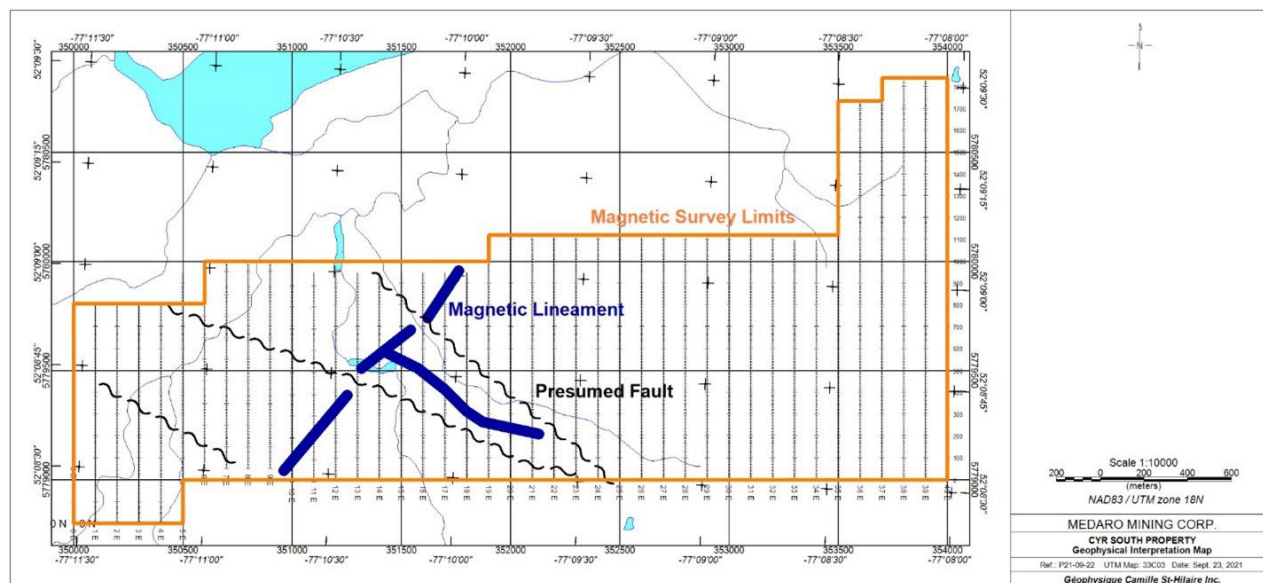
Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022



CYR South Lithium Property work area map



CYR South Lithium Property geophysical results identifying three fault zones and magnetic lineaments

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Yurchison Uranium Property

On November 1, 2021 (the "Effective Date"), the Company obtained an option to acquire up to a 70% interest in the Yurchison Uranium Property. This property consists of 12 mining claims and is located in the Wollaston Domain, Northern Saskatchewan.

As consideration, the Company must make total cash payments of \$800,000, issue common shares having a total value of \$3,000,000, and incur \$5,000,000 in exploration expenditures as follows:

	Cash	Common shares	Aggregate exploration expenditures
Within five days of signing on the Effective Date (paid and issued)	\$ 150,000	\$ 500,000	\$ -
Within one year of the Effective Date	150,000	500,000	500,000
Within two years of the Effective Date	250,000	1,000,000	1,500,000
Within three years of the Effective Date	250,000	1,000,000	3,000,000
Total	\$ 800,000	\$ 3,000,000	\$ 5,000,000

The Company can acquire an additional 30% for a total 100% interest, subject to the NSR Royalty and Underlying NSR Royalty, by making an additional cash payment of \$7,500,000 and issuing common shares with a total value of \$7,500,000.

The optionor will retain a 2% net smelter return royalty ("NSR Royalty"). The Company may request a right to purchase from the optionor 1% NSR Royalty for \$1,000,000 thereby reducing the NSR Royalty held to 1%.

Medaro has contracted with a third party to complete a comprehensive data compilation on the Yurchison property. The scope of work will include the gathering of all previous assessment reports, government reports and maps on the property.

Subsequently, Medaro plans to mobilize an extensive exploration program at Yurchison this summer that will include, but is not limited to:

- Airborne Radiometric survey
- Prospecting
- Mapping
- Above-ground Geophysics

The Radiometric survey will encompass up to 5000-line kilometres and is to be accomplished utilizing a fixed wing aircraft as soon as the region is clear of snow. Effective measurements require clear dry ground for accurate results. The aerial survey will be based at a nearby outfitters operation which provides adequate runway length for airborne operations. The Radiometric survey will detect and map natural radioactive emanation from rocks and soils. The proposed survey and subsequent report are estimated to take 6 weeks to completion.

With the airborne study and data reports in hand, Medaro will embark on a field program designed to map and prospect all known showings across the Yurchison claims and to analyse any past drill core samples stored on the property. Current plans estimate between 1,500 and 1,600 samples will be accomplished over a 35-to-40-day program.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Global Lithium Joint Venture

On June 30, 2021, the Company entered into an arrangement (the "JV Agreement") with Dr. James G. Glencoe, PhD of Tennessee, and Charn Deol with respect to the operation of a joint venture (the "Joint Venture") to develop and commercialize a new, low-cost process for extracting lithium from spodumene concentrate (the "Technology"). The Joint Venture will be operated through Global Lithium Extraction Technologies, Inc. ("Global Lithium"), a new corporation that was formed for this purpose.

Pursuant to the JV Agreement, Dr. Blencoe will contribute his and his related companies' intellectual property, personnel, laboratory facilities and services to the Joint Venture and the Company will fund the research and development costs of the Joint Venture through (i) the contribution of USD\$500,000 over the first ten months of the Joint Venture (ii) the contribution of USD\$3,000,000 towards commission of a pre-commercial facility for the large-scale testing and implementation of the Technology and (iii) contribution of funds to cover costs and expenses related to the preparation, filing, and prosecution of any nonprovisional patent applications related to the Technology, and other reasonable expenses incurred in connection therewith, including reasonable fees and expenses paid to outside legal counsel, if and when Global Lithium pursues such applications. The Company will acquire an ownership interest in Global Lithium in stages, as certain cash contributions are made, as the Joint Venture achieves certain operational and research milestone, and upon the Company issuing up to an aggregate of 1,850,000 common shares of the Company to Dr. Blencoe. Once the Company owns 80% of Global Lithium's shares and the Technology has been completed, the Company will be entitled to acquire the remaining 20% interest in the Global Lithium for USD\$10,000,000 payable in cash or shares.

Global Lithium has focused on several key items, with the first being the construction of a small laboratory facility in Kingston, Tennessee (the "Laboratory"). As of March 31, 2022, the Laboratory is in use as the primary location for all testing during the initial phase of the joint venture.

Global Lithium has been purchasing materials and equipment to assist with its test-tube scale development of the Technology. Specifically, chemicals that will be used for process reaction experiments have already been ordered and equipment, including small pressure vessels and glass reactors, are currently being custom designed and fabricated in preparation for the commencement of testing by September 2021. The Company will also be sending rock samples from its Superb Lake Property and CYR South Lithium Property to the Laboratory for processing and preliminary extraction experimentation.

As at March 31, 2022, the Company has a 20% (September 30, 2021 – 20%) interest in Global Lithium. The Company's interest in Global Lithium is accounted for using the equity method. On acquisition of the investment, a comparison is made between the cost of the investment and the Company's share of the net fair value of the investee's identifiable assets and liabilities, which may result in recognizing some assets (often intangible) and liabilities that the investee had not previously recognized as assets and liabilities in its financial statements. The investee had a nominal amount of net assets on acquisition date, accordingly, the consideration paid has been expensed to seed research and development.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Selected Quarterly Financial Information

A summary of results for the eight quarters since incorporation follows:

	March 31, 2022 (\$)	December 31, 2021 (\$)	September 30, 2021 (\$)	June 30, 2021 (\$)
Revenue	-	-	-	-
Net loss	2,678,484	4,333,959	2,312,593	187,005
Comprehensive loss	2,678,484	4,333,959	2,312,593	187,005
Loss per share	0.05	0.09	0.06	0.00

	March 31, 2021 (\$)	December 31, 2020 (\$)	September 30, 2020 (\$)	Period from incorporation, June 19, 2020 to June 30, 2020 (\$)
Revenue	-	-	-	-
Net loss	34,084	77,368	89,178	-
Comprehensive loss	34,084	77,368	89,178	-
Loss per share	0.00	0.00	0.01	0.00

The Company was incorporated on June 19, 2020 and the quarter ended June 30, 2020 was the Company's first fiscal quarter reported, during which the Company was inactive.

During the three months ended September 30, 2020, the Company recorded a net loss of \$89,178, which included legal fees incurred in connection with the setup of the Company and preparation of its preliminary prospectus and share-based payment, which was recorded in conjunction with the July 17, 2020 private placement.

During the three months ended December 31, 2020, the Company recorded a net loss of \$77,368 which is comparable to the net loss of \$89,178 for the previous quarter.

During the three months ended March 31, 2021, the Company recorded a net loss of \$34,084 as compared to \$77,368 for the previous quarter as the Company had fewer activities during the quarter.

During the three months ended June 30, 2021, the Company recorded a net loss of \$187,005 as compared to \$34,084 for the previous quarter. The increase is due to the Company's increased spending for marketing and development expenses. This is the first quarter in which the Company has actively spent money in this area. The primary costs were in relation to brand development.

During the three months ended September 30, 2021, the Company recorded a net loss of \$2,312,593 as compared to \$187,005 for the previous quarter. The increase is due to the Company incurring marketing costs of \$892,930 compared to \$92,250 in the previous quarter. The Company also incurred share-based compensation expense of \$397,688 relating to vesting stock options and RSUs granted in the current quarter. The Company has expensed its exploration expenditures of \$288,350 for the quarter compared to \$15,000 in the previous quarter. The Company also recognized the entire initial investment in the JV agreement as research and development for \$577,528.

During the three months ended December 31, 2021, the Company recorded a net loss of \$4,333,959 as compared to \$2,312,593 for the previous quarter. The increase is due to the Company incurring marketing costs of \$1,622,918 compared to \$892,930 in the previous quarter as the Company continues to increase marketing. The Company also incurred additional share-based compensation of \$2,421,557 compared to \$397,528 in the previous quarter as the Company granted additional RSUs in the current quarter. The Company incurred management fees of \$123,000 compared to \$44,000 in the previous quarter as the Company approved bonus payments.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

During the three months ended March 31, 2022, the Company recorded a net loss of \$2,678,484 as compared to \$4,333,959 for the previous quarter. The decrease is due to the Company incurring share-based compensation of \$291,711 compared to \$2,421,557 in the previous quarter resulting from the immediate vesting of certain RSUs in the previous quarter. Management fees also decreased to \$77,935 from \$123,000 in the previous quarter as bonuses paid to officers were incurred in the previous quarter. These decreases were offset with increases in consulting fees, exploration expenditures, filing fees, marketing and development, professional fees, and seed research and development as the Company continues to increase operations.

Results of Operations*For the three months ended March 31, 2022*

During the three months ended March 31, 2022, the Company incurred a net loss of \$2,678,484 (2021 - \$34,084). The net loss during the period is largely attributed to costs associated with marketing and brand development, and consulting, administrative services, and professional fees for ongoing operations. The Company also incurred share-based compensation expense for vesting stock options and RSUs.

For the six months ended March 31, 2022

During the six months ended March 31, 2022, the Company incurred a net loss of \$7,012,443 (2021 - \$111,452). The net loss during the period is largely attributed to costs associated with marketing and brand development, and consulting, administrative services, and professional fees for ongoing operations. The Company also incurred share-based compensation expense for vesting stock options and RSUs issued in the period.

Liquidity and Capital Resources

As at March 31, 2022, the Company has cash of \$5,461,200 (September 30, 2021 - \$4,259,818) and working capital of \$6,070,849 (September 30, 2021 - \$4,406,196). Total assets as at March 31, 2022 was \$7,182,612 (September 30, 2021 - \$4,950,166).

Although the current capital resources are sufficient to pay overhead expenses for the next twelve months, the Company is in the process of raising additional funding to fund current and future exploration programs. The Company will continue to monitor the economic and financial market conditions and evaluate the impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

Going Concern

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at March 31, 2022, the Company has not achieved profitable operations, has accumulated losses of \$9,712,671 (September 30, 2021 - \$2,700,228) since inception and expects to incur further losses in the development of its business. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Off Balance Sheet Arrangements

As of March 31, 2022 and the date of this MD&A, the Company is committed to future payments on exploration and evaluation assets – Refer to section “*The Company's Business*” for a breakdown of future payment commitments on each property.

Additionally, during the six months ended March 31, 2022, the Company entered into flow-through share subscription agreements whereby it was obligated to incur a total of \$4,521,929 on flow-through eligible expenditures by December 31, 2022. As of March 31, 2022, the Company had incurred \$102,566 of its exploration and expenditure obligations pertaining to the flow-through shares issued.

Financial Instruments

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at March 31, 2022, the Company had a working capital of \$6,070,849 (September 30, 2021 – \$4,406,196).

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

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 commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

to be taken by the Company.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel includes directors and key officers of the Company including the President, Chief Executive Officer ("CEO"), and Chief Financial Officer ("CFO"). During the three and six months ended March 31, 2022 and 2021, remuneration of directors and officers was as follows:

	Three months ended		Six months ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Consulting fees:				
Ireton Consulting Inc. a company controlled by Mark Ireton, director	\$ -	\$ -	\$ -	\$ 5,000
Leonard De Melt, former director	-	5,833	-	5,833
Management fees:				
Michael Mulberry, CEO	29,435	-	29,435	-
Alex McAulay, CFO	7,500	-	15,000	-
Hugh Maddin, director, former president and CEO	3,500	-	39,000	-
Faizaan Lalani, director and president, former CFO	37,500	-	117,500	-
Professional fees:				
ACM Management Inc., a company controlled by Alex McAulay, CFO	52,566	-	103,265	-
Share-based compensation:				
Michael Mulberry, CEO	55,083	-	55,083	-
Alex McAulay, CFO	-	-	43,548	-
Faizaan Lalani, director and president, former CFO	128,836	-	400,379	-
Hugh Maddin, director, former president and CEO	22,693	-	133,527	-
Shaun Mann, director	5,673	-	45,770	-
Mark Ireton, director	5,673	-	45,770	-
	\$ 348,459	\$ 5,833	\$ 1,028,277	\$ 10,833

As at March 31, 2022, there was a balance of \$14,498 (September 30, 2021 - \$20,700) owing to Faizaan Lalani, director and president for management fees which is included in accounts payable and accrued liabilities.

As at March 31, 2022, there was a balance of \$Nil (September 30, 2021 - \$7,000) owing to Hugh Maddin, director for management fees which is included in accounts payable and accrued liabilities.

As at March 31, 2022, there was a balance of \$Nil (September 30, 2021 - \$5,000) owing to Alex McAulay, CFO for management fees which is included in accounts payable and accrued liabilities.

As at March 31, 2022, there was a balance of \$30,172 (September 30, 2021 - \$15,000) owing to ACM Management Inc., a company controlled by Alex McAulay, CFO for professional fees which is included in accounts payable and accrued liabilities.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Outstanding Share Data**(a) Authorized**

Unlimited common shares with no par value.

(b) Issued

As at March 31, 2022 and the date of this MD&A, there were 54,728,677 common shares and 55,653,677 common shares issued and outstanding, respectively.

During the six months ended March 31, 2022:

On March 17, 2022, the Company issued 130,000 common shares as a result of the RSUs vesting and being automatically converted at no cost to the holder. The Company recognized \$119,600 from reserve to share capital.

On November 15, 2021, the Company issued 704,225 common shares with a fair value of \$500,000 in accordance with the Yurchison Uranium Property option.

On November 15, 2021, the Company completed a non-brokered flow-through private placement of 6,459,899 flow-through units (each, "FT Units") at a price of \$0.70 per FT Unit for aggregate gross proceeds of \$4,521,929. Each FT Unit consists of one common flow-through share (each, "FT Share") and one-half of one common share purchase warrant. Each warrant will entitle the holder thereof to acquire an additional common share in the capital of the Company at a price of \$0.90 per common share for a period of 24 months from the date of the issuance. In addition, the Company issued 269,694 warrants as finders' fees with the same terms as the regular warrants and paid total cash finders' fees of \$188,786.

On November 16, 2021, the Company issued 2,000,000 common shares as a result of the RSUs vesting and being automatically converted at no cost to the holder. The Company recognized \$1,840,000 from reserve to share capital.

During the six months ended March 31, 2022, the Company issued 2,450,500 common shares at \$0.20 per warrant, 2,005,745 common shares at \$0.55 per warrant, and 220,500 common shares at \$0.85 per warrant as a result of the exercise of share purchase warrants for total gross proceeds of \$1,780,685. A total fair value of \$306,824 for the valuation of the 2,450,500 warrants and the finders' warrants were reallocated from reserves.

During the six months ended March 31, 2021:

On March 31, 2021, the Company issued 3,475,500 common shares and 3,475,500 share purchase warrants as a result of the conversion of the Special Warrants (Note 8(d)). \$173,775 was allocated to the common shares and \$173,775 was allocated to the warrants. These warrants have an exercise price of \$0.20 and expire 2 years from the listing date.

(c) Options

The Company has a stock option plan included in the Company's Equity Incentive Plan (the "Plan") where the Board of Directors can grant stock options to directors, officers, employees, and consultants of the Company as performance incentives. The aggregate number of shares allocated and made available for issuance pursuant to stock options and RSUs granted under the Plan shall not exceed 20% of the issued and outstanding shares as at the date of the grant. The Plan shall remain in effect until it is terminated by the Board.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

The changes in stock options are summarized as follows:

	Number	Weighted Average Exercise Price
Balance as at September 30, 2020	-	\$ -
Issued	450,000	1.29
Balance as at September 30, 2021, March 31, 2022 and May 25, 2022	450,000	\$ 1.29

As at March 31, 2022 and the date of this MD&A, there were 450,000 stock options outstanding and vested with the weighted average life of stock options outstanding of 1.35 years and 1.20 years, respectively.

Share-based payments relating to stock options vesting during the year was \$266,320.

(d) Special Warrants

On November 13, 2020, the Company issued an aggregate of 3,475,500 special warrants (each, a "Special Warrant") at a price of \$0.10 per Special Warrant for gross proceeds of \$347,550 of which \$114,550 was included in share subscriptions received at September 30, 2020. Each Special Warrant entitles the holder to acquire, without further payment, one unit (a "Special Warrant Unit"). Each Special Warrant Unit is comprised of one common share of the Company and one warrant, exercisable into one common share of the Company at an exercise price of \$0.20 for two years from the date the Company's shares commence trading on the CSE. Each Special Warrant automatically converts at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt for a final prospectus to qualify for distribution the Units is received by the Company from the British Columbia Securities Commission; and (b) one year from the issuance date.

(e) Share Purchase Warrants

During the six months ended March 31, 2022:

On November 16, 2021, the Company issued 3,229,949 share purchase warrants in connection with its November Flow-Through Private Placement. Each warrant is exercisable at a price of \$0.90 expiring on November 16, 2023. An additional 269,694 finders' warrants were issued in connection with the November Flow-Through Private Placement under the same terms. These warrants have a fair value of \$207,753 which has been recorded to reserve as a share issuance cost.

During the six months ended March 31, 2021:

On March 31, 2021, the Company issued 3,475,500 share purchase warrants as a result of the conversion of Special Warrants. Each warrant is exercisable at a price of \$0.20 expiring on April 6, 2023.

The fair value of the finders' warrants was determined by using the Black-Scholes method with the following assumptions:

	November Flow-Through Private Place
Risk-free interest rate	1.02%
Estimated life	2 years
Expected volatility	191.22%
Expected dividend yield	0.00%
Forfeiture rate	0.00%
Fair value of warrants issued	\$0.77

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

The changes in share purchase warrants are summarized as follows:

	Number	Weighted Average Exercise Price
Balance as at September 30, 2020	-	\$ -
Issued	9,326,934	0.48
Exercised	(1,093,000)	0.23
Balance as at September 30, 2021	8,233,934	\$ 0.51
Issued	3,499,643	0.90
Exercised	(4,676,745)	0.38
Balance as at March 31, 2022	7,056,832	0.79
Exercised	(915,000)	0.55
Expired	(1,048,932)	0.55
Balance as at May 25, 2022	5,092,900	\$ 0.88

As at March 31, 2022, the following warrants were outstanding and vested, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Outstanding	Exercise Price	Expiry Date	Vested
32,000	\$0.20	April 6, 2023	32,000
1,963,932	\$0.55	May 25, 2022	1,963,932
1,561,257	\$0.85	July 12, 2023	1,561,257
3,499,643	\$0.90	November 16, 2023	3,499,643
7,056,832			7,056,832

As at March 31, 2022, the weighted average life of warrants outstanding was 1.14 years.

As at the date of this MD&A, the following warrants were outstanding and vested, entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Outstanding	Exercise Price	Expiry Date	Vested
32,000	\$0.20	April 6, 2023	32,000
1,561,257	\$0.85	July 12, 2023	1,561,257
3,499,643	\$0.90	November 16, 2023	3,499,643
5,092,900			5,092,900

As at the date of this MD&A, the weighted average life of warrants outstanding was 1.37 years.

(f) Restricted Share Units ("RSUs")

The Company has RSUs included in the Plan where the Board of Directors can grant RSUs to directors, officers, employees, and consultants of the Company as performance incentives.

During the six months ended March 31, 2022:

On February 1, 2022, the Company granted 400,000 RSUs with a fair value of \$328,000. The RSUs vest evenly over four quarters starting three months from the grant date.

On November 15, 2021, the Company granted 2,320,000 RSUs with a fair value of \$2,134,400. The RSUs vest four months from the grant date.

On December 1, 2021, the Company amended 2,000,000 of the RSUs to vest and exercise immediately.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

During the six months ended March 31, 2021:

There were no transactions during the six months ended March 31, 2021.

Share-based payments relating to RSUs vesting during the six months ended was \$2,155,237.

The changes in RSUs are summarized as follows:

	Number	Weighted Average Exercise Price
Balance as at September 30, 2020	-	\$ -
Issued	290,000	-
Balance as at September 30, 2021	290,000	\$ -
Issued	2,720,000	-
Exercised	(2,130,000)	-
Balance as at March 31, 2022	880,000	\$ -
Exercised	(10,000)	-
Balance as at May 25, 2022	870,000	\$ -

As at March 31, 2022, there were 880,000 RSUs outstanding and 480,000 RSUs vested with the weighted average life of RSUs outstanding of 1.63 years.

As at the date of this MD&A, there were 880,000 RSUs outstanding and 580,000 RSUs vested with the weighted average life of RSUs outstanding of 1.49 years.

(g) Escrow Shares

Pursuant to the subscription agreements pursuant to which such shares were issued by the Company, the 4,500,001 common shares issued on July 17, 2020 will be pooled for twelve months from the Listing Date. In addition, pursuant to an escrow agreement entered into between the Company and the holders of such shares, such shares will be placed into escrow released as to 10% on the Listing Date with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following the Listing Date. The second escrow release took place during the six months ended March 31, 2022 with another 15% released. As at March 31, 2022 and the date of this MD&A, 3,375,001 remained in escrow.

(h) Loss per Share

The calculation of basic and diluted loss per share of \$0.14 (2021 - \$0.00) for the six months ended March 31, 2022 was based on the net loss of \$7,012,443 (2021 - \$111,452) attributable to the total weighted average number of shares outstanding of 50,393,696 (2021 - 24,999,961).

The calculation of basic and diluted loss per share of \$0.05 (2021 - \$0.00) for the three months ended March 31, 2022 was based on the net loss of \$2,678,484 (2021 - \$34,084) attributable to the total weighted average number of shares outstanding of 54,284,369 (2021 - 24,999,961).

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed in Note 4 to the financial statements.

Business and Industry Risks

There are a number of risk factors that could cause future results to differ materially from those described herein. The following sets out the principal risks faced by the Company. Additional risks and uncertainties, including those that the Company does not know about or that it currently deems immaterial, could also adversely impact the Company's business and results of operations.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the recent private placements was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company.

While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the properties, there is no assurance that any such funds will be available. If available, future

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

equity financing may result in substantial dilution to purchasers under prior private placements. At present it is impossible to determine what amounts of additional funds, if any, may be required.

COVID-19 Public Health Crisis

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies upon which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date hereof, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". The Quebec provincial government has allowed operations in the province to resume, subject to compliance with health and safety orders and recommendations. Provided the Company's exploration activities continue to be so designated and allowed, and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out surveying and drilling activities and complete the work programs respecting the properties without significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. The Company implements a "work from home policy" affecting its two executive officers and has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Property Interests

If the Company loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the properties could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

The Company is required to make cash payments to the optionors of the properties, and to incur work expenditures in order to maintain its interest in the properties. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in the Property and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the properties.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Commercial Ore Deposits

The properties are in the exploration stage only and are without a known body of commercial ore. Development of the properties would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Subsequent Events**Share Purchase Warrant Transactions**

Subsequent to March 31, 2022, the Company issued an aggregate of 915,000 common shares as a result of the exercise of share purchase warrants at an exercise price of \$0.55 for gross proceeds of \$503,250.

RSUs Transactions

On April 22, 2022, the Company issued 10,000 common shares as a result of the RSUs vesting and being automatically converted at no cost to the holder. The Company recognized \$12,900 from reserve to share capital.

Option agreement

Subsequent to period end, the Company entered into an option agreement (the 'Agreement') with Fayz Yacoub to acquire up to 100% interest in the Lac La Motte property located in northwestern Quebec, Canada. Pursuant to the agreement, the Company may acquire up to 100% interest in the property by:

- (i) Making aggregate cash payments of \$160,000;
- (ii) Issuing an aggregate of 350,000 common shares of the Company; and
- (iii) Incurring an aggregate of \$800,000 in exploration expenditures on the Property

The share issuances, cash payments and exploration commitments gradually increase over the term of the Agreement. Cash payments and share issuances commence on the Agreement date and conclude on the 3rd anniversary of the Agreement date, whereas exploration commitments commence on the 1st anniversary of the Agreement date and conclude on the 3rd anniversary of the Agreement date.

Fayz Yacoub will retain a 2.0% net smelter royalty, 1.0% of which may be purchased by Medaro for \$1,500,000. Further, the Company has agreed to make a one-time payment of \$1,000,000 in the event a 43-101 compliant mineral resource of 1 megatonne or more is established with respect to the Property, which may be satisfied through payment of cash or issuance of shares of the Company, at the Company's discretion.

Management's Report on Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Management of the Company, under the supervision of the President, the Chief Executive Officer, and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended September 30, 2021.

The Company's management is responsible for establishing and maintaining for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the six months ended March 31, 2022, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgements in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Forward-Looking Statements

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. 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 report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

MEDARO MINING CORP.

Management's Discussion and Analysis

For the six months ended March 31, 2022 and 2021

Dated: May 25, 2022

Additional Sources of Information

Additional information relating to Medaro Mining Corp. can be found on the SEDAR website at www.sedar.com.