

NEW TARGET MINING CORP.

Management Discussion and Analysis

FOR THE THREE MONTHS ENDED JANUARY 31, 2022

March 28, 2022

The following discussion and analysis should be read in conjunction with the condensed interim financial statements for the three months ended January 31, 2022, and related notes included therein, prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. All monetary amounts, unless otherwise indicated, are expressed in Canadian dollars. Additional regulatory filings for the Company can be found on the SEDAR website at www.sedar.com.

New Target Mining Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on July 28, 2020. On March 2, 2021 the Company became a reporting issuer. On April 15, 2021, the Company completed its initial public offering and was listed on the TSX Venture Exchange under the symbol NEW. The Company is an exploration stage junior mining company currently engaged in the identification, acquisition and exploration of mineral properties in Canada.

Forward-Looking Statements

Certain statements contained in this document constitute “forward-looking statements”. When used in this document, the words “may”, “would”, “could”, “will”, “intend”, “plan”, “propose”, “anticipate”, “believe”, “forecast”, “estimate”, “expect” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements herein include, but is not limited to, statements relating to the timing, availability and amount of financings; expected use of proceeds; business objectives; the costs and timing relating to the potential acquisition of interests in mineral properties; the timing and costs of future exploration activities on the Company’s future properties; success of exploration activities; permitting time lines and requirements for additional capital; the impact of COVID-19 or other viruses and diseases on the Company’s ability to operate; and failure to maintain community acceptance (including First Nations). In making forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to, any additional financing needed will be available on reasonable terms, that general business and economic conditions will not change in a materially adverse manner, and that all necessary governmental approvals for the future exploration will be obtained in a timely manner and on acceptable terms. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such risks and other factors include, among others, risks related to the completion of financings and the use of proceeds; operations and contractual obligations; changes in exploration programs based upon results of exploration; future prices of metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks of the mineral exploration industry; environmental risks; community relations; and delays in obtaining governmental approvals or financing.

We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Overview and Going Concern

The Company is in the business of acquiring exploration and evaluation assets. The Company currently has a property option agreement on the Scarlett Property in British Columbia, Canada. The Company expects its current capital resources will not be sufficient to complete its exploration plans and operations through its current operating year and will be required to raise additional funds through future equity issuances. The Company's ability to continue as a going concern is therefore dependent on its ability to raise additional funds through equity issuances. These material uncertainties may cast significant doubt on the entity's ability to continue as a going concern.

The condensed interim financial statements for the period ended January 31, 2022 were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The condensed interim financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds. There has been no material disruption to the Company's current operations to date. The Company's current focus is on its project located in British Columbia, Canada and as a result, access to the property is not currently prohibited. The Company may consider acquisitions of other properties in foreign or domestic jurisdictions in the future.

Results of Operations

The results of operations reflect the overhead costs incurred by the Company to maintain an administrative infrastructure to manage the acquisition, and financing activities of the Company. General and administrative costs can be expected to increase or decrease in relation to the changes in activity required as property acquisitions continues. The Company has not recorded, since the date of its incorporation, any revenues from its mineral exploration and development activities, nor does it expect to record any revenue over the course of the next 12 months.

Mineral Properties

Scarlett Property, British Columbia

The Scarlett Gold Property consists of ten mining claims, covering approximately 1,473.23 hectares land located in the New Westminster Mining Division, Mission, British Columbia. The Scarlett Gold Property claims are located approximately 65 kilometres from Vancouver, BC.

On August 5, 2020, the Company entered into an option agreement, subsequently amended, ("Option Agreement") with Infiniti Drilling Corporation ("Infiniti"), whereby the Company was granted an irrevocable and exclusive option to acquire a 100% interest in and to Infiniti's nine (9) mineral claims located in New Westminster Mining Division, Mission, British Columbia ("Scarlett Property"). Subsequently one (1) additional claim was added to the option agreement pursuant to the area of interest provision. In order to earn the interest, the Company must make the following cash payments, common share issuances and exploration expenditures:

- i) pay \$12,000 (paid) within 10 days of execution of the Option Agreement;
- ii) issue 150,000 common shares of the Company (issued);
- iii) pay \$20,000, issue 200,000 common shares of the Company and incur \$200,000 in exploration expenditures on the Scarlett Property by the 12-month anniversary of the Listing Date;
- iv) pay \$20,000, issue 200,000 common shares of the Company and incur an additional \$200,000 in exploration expenditures on the Scarlett Property by the 24-month anniversary of the Listing Date;

- v) pay \$25,000, issue 300,000 common shares of the Company and incur an additional \$200,000 in exploration expenditures on the Scarlett Property by the 36-month anniversary of the Listing Date; and
- vi) pay \$50,000, issue 500,000 common shares of the Company and incur an additional \$200,000 in exploration expenditures on the Scarlett Property by the 48-month anniversary of the Listing Date.

If the Scarlett Property is acquired by the Company, then it will be required to pay a 1.0% net smelter returns royalty payable to Infiniti upon the commencement of commercial production.

During the period ended January 31, 2022, the following exploration expenses were incurred on the exploration and evaluation assets:

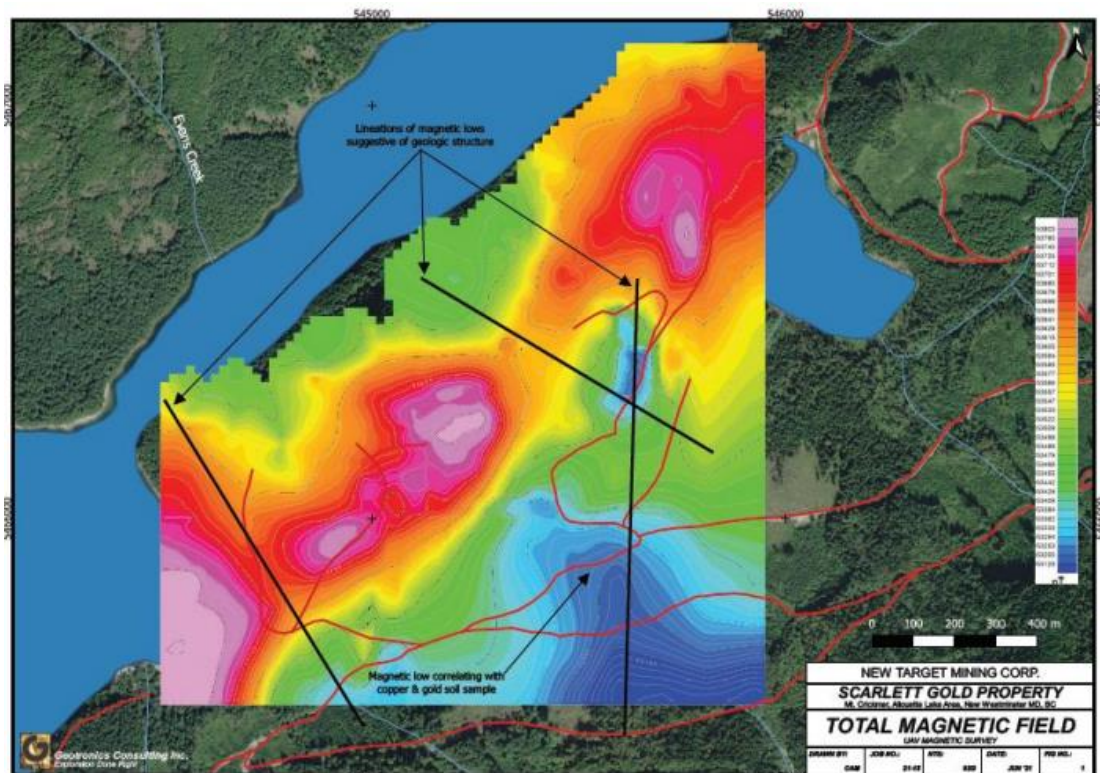
Scarlett Property, British Columbia	Total
Acquisition costs	
Balance, October 31, 2021 and January 31, 2022	\$ 40,729
Exploration costs	
Balance, October 31, 2021	153,672
Field work	3,379
Balance, January 31, 2022	157,051
Total balance, January 31, 2022	\$ 197,780

During the year ended October 31, 2021, the following exploration expenses were incurred on the exploration and evaluation assets:

Scarlett Property, British Columbia	Total
Acquisition costs	
Balance, October 31, 2020	\$ 12,979
Option payment	27,750
Balance, October 31, 2021	40,729
Exploration costs	
Balance, October 31, 2020	100,308
Assays and GIS	9,269
Field work	44,095
Balance, October 31, 2021	153,672
Total balance, October 31, 2021	\$ 194,401

On June 26, 2021, the Company had Geotronics Consulting Inc. conduct a single day drone supported UAV Magnetic field survey of the southwestern region of the Property in order to assist in mapping of the geology and structure of the area around known surface rock mineralization and soil anomalies as well as to assist in the delineation of potential future diamond drill targets.

The survey was flown at a speed of 12 meters per second with line spacings of 50 meters at an average terrain clearance of 60 meters with a reading interval of 10 readings per second. Readings were subsequently processed and corrected for diurnal variation using the base station data gathered on site. The magnetic results are shown on the accompanying color-contoured map below:



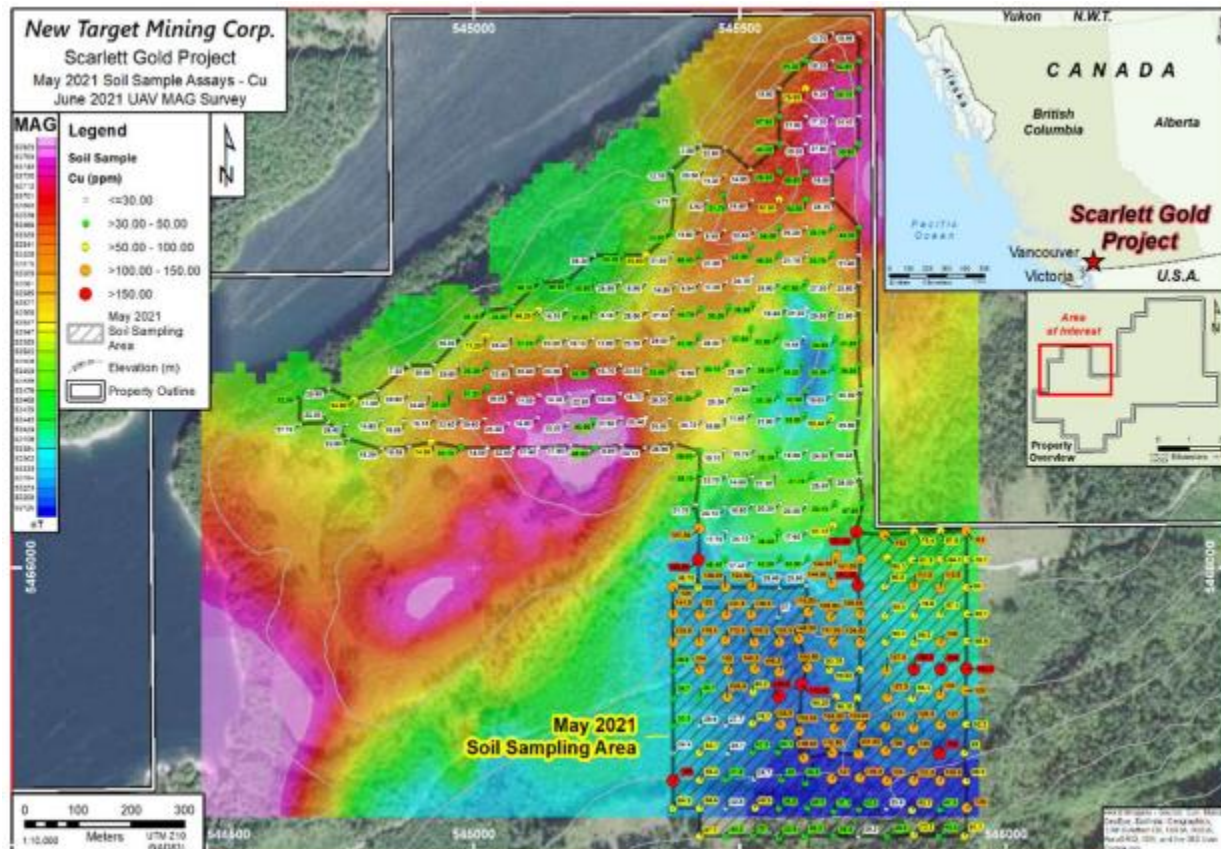
Of the several prominent features yielded from this survey a prominent northeast-trending magnetic high with a strength of approximately 300 nT was determined. This feature has a strike length of 2 kilometers with it being open both to the northeast and to the southwest, and an average width of 300 meters. According to known geology in the area, it is underlain entirely by quartz diorite and or tonalite of the Coast Intrusions. Therefore, the interpretation of the causative source of this magnetic high may well be a result of an intrusive phase consisting of a greater amount of magnetite.

The feature of greatest economic interest determined from this UAV magnetic survey is the magnetic low located within the southeastern portion of the survey area. This magnetic low correlates directly with a copper, silver, zinc, arsenic and tellurium soil anomaly. Additional soil sampling carried out in May of this year has expanded the size of the sampled area with results pending. Mr. Afzaal Pirzada, P.Geo. had stated in the National Instrument 43-101 technical report on the Scarlett Gold Property, dated effective January 11, 2021 and filed on www.sedar.com, that this soil anomaly may be reflecting a porphyry copper-gold deposit at depth. Mr. David G. Mark, P.Geo. and geophysicist of Geotronics Consulting Inc. states in his preliminary interpretation of the UAV magnetic survey results, "The correlating magnetic low definitely supports this possibility since the low could be caused by alteration associated with a porphyry mineral deposit. The low could also be reflecting a roof pendant of sedimentary or volcanic rocks that may be the host of the possible sulphide mineralization."

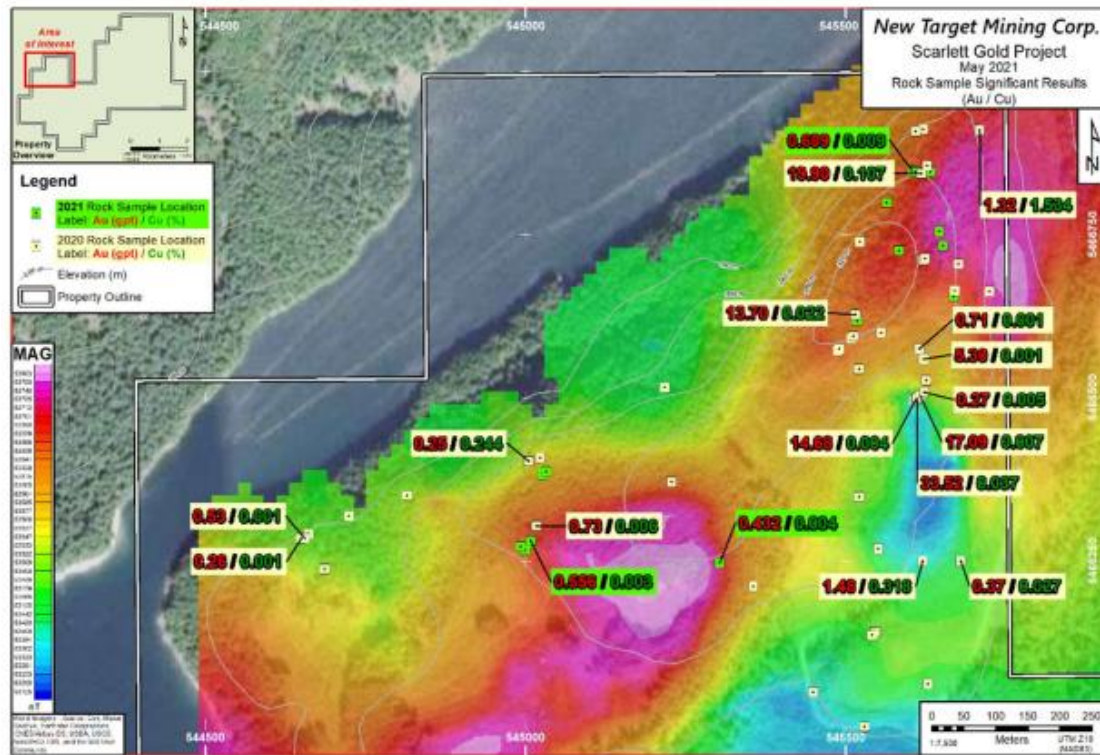
On July 27, 2021, the Company announced that it has received the assay results of its 2021 soil and rock sampling survey program on the Company's Scarlett Gold Property.

In May 2021, Infiniti's geological crew conducted a soil and rock sampling program designed to expand the area sampled during the 2020 field season in order to assist in mapping of the geology and structure of the area and potentially expand the known surface rock mineralization and soil anomalies which will assist in the delineation of potential future diamond drill targets. Samples collected during this program were sent to ALS Laboratories located in North Vancouver, British Columbia, Canada for analysis.

The expanded soil survey was conducted with sample spacings of 50 meters with sampling radiating outwards for up to 250 meters away from the anomalous zone of Cu, Ag, Zn, As and Te soil sample results obtained in the southwestern portion of the property during the 2020 exploration program. This expanded area is coincident with a magnetic low feature on the property determined during the June 26, 2021 UAV Magnetic Drone survey. The results of this expanded sampling program successfully extended the previous known size of the Cu, Ag, Zn, As and Te anomaly, most notably, the extents of the copper anomaly. 6 of the 102 samples collected yielded copper assay grades higher than 154 ppm with the highest grade reporting 288 ppm copper. The soil sample copper assay results are presented in the map below and are displayed transparently over top off the UAV Magnetic survey map. The attributes shown in the map demonstrate the direct correlation of anomalous copper values with a magnetic low shown in the southern portion of the UAV Magnetic survey grid which can be characteristic of a buried, near surface porphyry system at depth.



Additionally, a surficial rock outcrop sampling program was conducted on the property designed to follow up on the 2020 exploration program with the gold and copper assay results presented in the accompanying map below where the sample assay results are overlaid on top of the UAV Magnetic survey results.



Samples highlighted in green represent rock samples collected during the May, 2021 program.

It is notable that the anomalous rock samples collected to date are most commonly associated with veining and or intense silicification and may explain why they appear to be coincident with the margins of several of the magnetic high and low features. Kristian Whitehead, P.Geo. and geological consultant for the Company states: “We continue to be rewarded with our exploration efforts to date at the Scarlett Property. The Property continues to yield increasing evidence it hosts a proximal near surface buried porphyry system at depth and justifies additional follow up work.”

Infiniti collected a total of 102 soil samples at a spacing of 50 m along north-south lines spaced 50 m apart using GPS for location. Infiniti’s crew extracted the samples targeting the B-Horizon and placed the soil in marked kraft bags. The samples were sorted, placed in rice bags and submitted to ALS Minerals located in North Vancouver an ISO Certified Laboratory for subsequent assay analysis for gold and multi-elements. The assay processes that were employed for each soil sample conducted by ALS Minerals included: PREP-41 - Preparation package for soils/sediments and ME-MS41L – Four acid soil package (Super Trace Lowest DL AR by ICP-MS) procedure.

Additionally, Infiniti’s geological crew collected a total of 19 surface rock samples and recorded the geological attributes and GPS locations of each sample. The rock samples were then sorted, placed in rice bags and submitted to ALS Minerals located in North Vancouver, an independent ISO Certified Laboratory for subsequent assay analysis for gold and multi-elements. The assay processes that were employed for each rock sample conducted by ALS Minerals included: a 33 element ME-ICP61 (Four acid ICP-AES) and Au-ICP21 (Au 30 gram FA ICP-AES Finish) procedure. The Company detected no significant QA/QC issues during review of the data. The Company is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data referred to herein.

On June 26, 2021, the Company announced that it has now filed a multi-year permit application to conduct its next phases of exploration on the Company’s Scarlett Gold Property located in British Columbia, Canada. Mr. Kristian Whitehead, B.Sc., P.Geo. will continue to manage and oversee the exploration activities for the Scarlett Gold Property. The permit is subject to approval by the Ministry of Energy, Mines and Low Carbon Innovation.

Revenues

Due to the Company's status as an exploration and development stage mineral resource company, the Company currently does not have any revenues from its operations, nor does it expect to record any revenue over the course of the next 12 months.

General and Administrative Expenses

Three Months Ended January 31, 2022 and 2021

The Company incurred a loss and comprehensive loss for the three months ended January 31, 2022 of \$36,517 (2021 - \$57,341) which consists of:

- i) Filing fees and regulator fees of \$1,256 (2021 - \$23,330) decreased due to fees paid to the TSX Venture Exchange and other filing fees the Company paid in an effort to become publicly traded in the comparative period.
- ii) Management fees of \$18,000 (2021 - \$3,000) related to fees incurred for the CEO's services during the period.
- iii) Office and miscellaneous of \$4,261 (2021 - \$1,049) increased mainly due to insurance \$3,125 (2021 - Nil) during the period.
- iv) Professional fees of \$13,000 (2021 - \$29,962) decreased due legal fees the Company paid in an effort to become publicly traded in the comparative period.

Summary of Quarterly Results

The following is a summary of the Company's financial results for the five most recently completed quarters which have been prepared using accounting policies consistent with IFRS:

	Three months ended January 31, 2022	Three months ended October 31, 2021	Three months ended July 31, 2021	Three months ended April 30, 2021
Interest Income	\$ -	\$ -	\$ -	\$ -
Exploration and Evaluation Assets	197,780	194,401	199,901	122,056
Deficit	277,712	241,195	179,423	131,872
Net Loss	(36,517)	(61,772)	(47,551)	(61,491)
Basic and Diluted Loss Per Share	(0.00)	(0.00)	(0.00)	(0.01)

	Three months ended January 31, 2021	From incorporation on July 28, 2020 to October 31, 2020
Interest Income	\$ -	\$ -
Exploration and Evaluation Assets	117,809	113,287
Deficit	70,381	13,040
Net Loss	(57,341)	(13,040)
Basic and Diluted Loss Per Share	(0.01)	(0.00)

The Company was incorporated on July 28, 2020 any prior data is not available.

During the quarter ended July 31, 2021, exploration and evaluation increased to \$199,901 (April 30, 2021 - \$122,056) due to the Company completing AUV drone magnetic survey at the Scarlett Property.

During the quarter ended January 31, 2021, net loss increased to \$57,341 (October 31, 2020 - \$13,040) due filing and listing fees of \$23,330 and legal fees of \$20,362 incurred related to initial public offering.

During the period from incorporation on July 28, 2020 to October 31, 2020, the Company incurred \$113,287 costs related to exploration and evaluation assets. \$12,979 was related to costs in acquiring the Scarlett Property, and the remainder were related to exploration costs, \$31,655 which was spent on assays and GIS and \$68,653 on field work.

Liquidity and Capital Resources

At October 31, 2021, the Company had cash of \$388,877 (October 31, 2021 - \$397,624) and a working capital of \$285,317 (October 31, 2021 - \$325,213).

The Company expects its current capital resources will not be sufficient to meet its business objectives or day-to-day operations through its next quarter or current operating year, and that its continuation as a going concern will be dependent on its ability to raise additional funds through equity issuances. There is no guarantee the Company will be successful in that regard. See "Overview and Going Concern" above.

During the three months ended January 31, 2022, the Company had the following cash flows:

- i) Net cash used in operating activities of \$5,368 (2021 - \$94,178) which consists of the cash paid for expenses on the statement of loss and comprehensive loss.
- ii) Net cash used in investing activities of \$3,379 (2021 - \$4,522) which consists of cash paid for exploration and evaluation of its mineral property.

During the period ended January 31, 2022, the Company had no share activity.

During the year ended October 31, 2021, the Company:

- i) completed its initial public offering (“IPO”) in which it distributed 3,000,000 common shares of the Company at a price of \$0.15 per common share for aggregate gross proceeds of \$450,000. The Company paid \$58,485 in finders fees and share issuance costs and issued 240,000 agent warrants as finder fees exercisable at \$0.15 for 2 years with a fair value of \$25,600. The fair value was calculated using the Black-Scholes option pricing model using a 150% volatility, a 0.27% discount rate, a market price of \$0.15, a 2 year expected life and an annual dividend rate of Nil. The volatility was calculated based on comparable companies.
- ii) issued 150,000 common shares with a value of \$27,750 pursuant to the acquisition for the Scarlett Property.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company’s investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company’s capital resources are largely determined by the strength of the resource markets and the status of the Company’s projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company’s permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company’s title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

Financial Risk Factors

The Company's financial instruments consist of cash, accounts payable and accrued liabilities. The fair value of these financial instruments, other than cash, approximates their carrying values due to the short-term nature of these instruments. Cash is measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and commodity price risk.

a) Foreign currency risk

The Company is exposed to nominal foreign currency risk.

b) Credit risk

Credit risk is risk of financial loss to the Company if the counterparty to a financial statement fails to meet its contractual obligations. The Company's cash is held in large Canadian financial institutions and is not exposed to significant credit risk.

c) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to limited interest rate risk as it only holds non-interest bearing debt.

d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. At January 31, 2022, the Company had cash of \$388,877 (October 31, 2021 - \$397,624) and current liabilities of \$110,878 (October 31, 2021 - \$87,753). This emphasizes that the Company's ability to continue as a going concern is dependent on management's ability to raise the required capital through future equity or debt issuances. See "Liquidity and Capital Resources" above. There is no guarantee that the Company will be able to raise capital. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the directors are actively involved in the review, planning, and approval of significant expenditures and commitments.

e) Price risk

The ability of the Company to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of natural resource commodities. The Company monitors these prices to determine the appropriate course of action to be taken.

Related Party Transactions

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	Three months ended	
		2022	January 31, 2021
Paid or accrued to the CEO and director	Management fees	\$ 18,000	\$ 1,500
Paid or accrued to a partnership in which the CFO has an interest	Professional fees	9,000	4,500
Total		\$ 27,000	\$ 6,000

The amounts due to other related parties and key management personnel included in accounts payable and accrued liabilities are as follows:

	As at January 31, 2022	As at October 31, 2021
Due to the CEO and director	\$ 56,700	\$ 44,100
Due to a partnership in which the CFO has an interest	33,075	26,550
	\$ 89,775	\$ 70,650

The amounts due to related parties are unsecured, non-interest bearing and are due on demand.

Off Balance Sheet Arrangements

The Company is not a party to any off balance sheet arrangements or transactions.

Changes in Accounting Policies and Future Accounting Pronouncements

Please refer to the condensed interim financial statements for the three months ended January 31, 2022 located on www.sedar.com.

Contingencies

There are no contingent liabilities.

Management's Responsibility for Financial Statements

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgements and have been properly reflected in the financial statements.

Share capital – Outstanding at March 28, 2022

Common shares – 11,786,344 outstanding

Warrants Outstanding	Exercise Price	Expiry Date
240,000	\$0.15	15-Apr-23