MISTANGO RIVER RESOURCES INC.

Management Discussion and Analysis

For the Years ended December 31, 2021 and 2020

Introduction

The following is Management's Discussion and Analysis ("MD&A") of the financial condition and results of operations of Mistango River Resources Inc. ("Mistango", the "Corporation", or the "Company") to enable a reader to assess the financial condition and results of operations of the Company for the years ended December 31, 2021 and 2020. This MD&A has been prepared as at April 29, 2022 unless otherwise indicated. This MD&A should be read in conjunction with the annual consolidated financial statements ("Financial Statements") and related notes for the years ended December 31, 2021 and 2020, which have been prepared in and are in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All monies are expressed in Canadian dollars unless otherwise indicated.

Corporate Overview and Outlook

Mistango is a Canadian-based junior mining and exploration company incorporated under the Canada Business Corporations. The Company holds a portfolio of exploration stage projects in the Province of Ontario, which Mistango continues to evaluate.

At this time the success of the Company is linked primarily to the exploration and development of the Kirkland Lake West and Omega Properties in Ontario. The Company is in the process of re-evaluating all its assets, and looking to develop a comprehensive business strategy that will be accretive to the existing property portfolio through a combination of focused exploration and by pursuing business transactions that will aggregate additional gold ounces to the benefit of the Company and shareholders.

Kirkland West Property

The Eby-Baldwin Property, now referred to as the Kirkland West Project, has been an important part of Mistango's mineral portfolio and additional claims were acquired by staking to fill in open gaps that were present in the vicinity of the existing claims and patents. On March 26, 2020 the Company announced the acquisition of a 100% interest in the 2,105-hectare Teck-Kirkland Property from Hinterland Metals ("Hinterland"), a major block of claims that is contiguous to the existing Kirkland West Property. The Teck-Kirkland property encompasses the western boundary of Kirkland Lake Gold (KL:TSX) and includes claims on the Amalgamated, Main, and Cadillac-Larder Lake Faults. This expansion of Mistango's Kirkland West brings the property to a total of 4,300 hectares making the Company one of the largest landowners in the Kirkland Lake camp.

Several prolific gold-bearing fault structures, including the Main and Amalgamated breaks were interpreted by the Company to be continuous onto the Kirkland West Property where they might also be structurally linked to the Cadillac Larder Lake Break ("CLLB"). The presence of the structural breaks (fault zones) provides for geological similarities to the Macassa mine structural setting a few thousand metres to the Northeast.

The purchased Hinterland Property is immediately contiguous to the north of the Baldwin patent claims, which are host to the Baldwin Mine that produced a small amount of gold (43 ounces from 74 tonnes milled; see MNDM report MDC018) during the 1928-1938 period from a 122-metre shaft. The gold mineralization was reportedly hosted in east-northeast trending veins and the best grades were found where the vein is intersected by north-northeast trending fractures and faults.

In 2020, the Company commissioned a geophysical contractor to produce a series of new aeromagnetic map products that are derived from a public domain data set. Also, the company commissioned a high-resolution Lidar survey that was then used to generate a digital elevation model (DEM; topographic surface) covering much of the Kirkland West property. The resulting aeromagnetic map products and Lidar-derived DEM were used along with historical geological maps and newly collected field data to build an interpretation of fault structures on the property in view of planning the Phase 1 drilling campaign that was designed to explore for gold that would be potentially hosted by the interpreted structures.

The Phase 1 exploration drilling campaign on the Kirkland West Property completed 7,014 metres of drilling before the work was paused on April 30, 2021 due to difficult working conditions resulting from spring break-up. A total of 4,023 samples were submitted for assay and results and returned no significant intersections.

In August, 2021 a geophysical contractor was commissioned to generate new geophysical 3-D inversion models based on the available public domain aeromagnetic data set. The results of the modeling program led to derived structural interpretations that support the interpretations that the Main Break and Amalgamated Break structures would be continuous onto the Kirkland West Properties. The newly generated information was used to refine high priority drilling target zones at Kirkland West for the Phase 2 drilling campaign that kicked off in October, 2021 (see news releases dated October 4 and November 9, 2021). Mistango has completed its 5,400 metres Phase 2 drill program that included seven drill holes. Kirkland West is adjacent and to the west of Agnico Eagle's Macassa Mine and is thought to have western extensions of critical gold structures in the Kirkland Lake Gold Camp.

Significant results received to-date are as follows:

- Drill Hole BAL21-024 intersected at 922.81 to 922.31 meters returned a value of 86.2 g/T (metallic screen analysis) and intersected more gold mineralization at 1079.15 to 1080.12 meters with a grade of 5.65 g/t. Management estimates that both results appear to be related to either the main break of the Larder Lake/Cadillac Fault zone or the Amalgamated Fault.

- Drill hole BAL22-025 intercepted gold mineralization above the 86.2 g/t assay returned a 1.09 g/t assay from 716 to 717 meters, approximately 150 meters above BAL21-024.

- Drill hole BAL21-021 intersected gold mineralization, returning a value of 1.13 g/t over 3 meters from 225 to 228 meters, approximately 100 meters to the east of BAL21-024.

Omega Property

On July 10, 2013, the Company filed a National Instrument 43-101, *Standard of Disclosure for Mineral Projects ("NI 43-101")* resource estimate on the 100% owned Omega Project. In the potential open pit area, the inferred and indicated resource tonnes were increased by 117% and contained ounces of gold by 34%. The global inferred and indicated resource tonnes were increased by 92% and the global contained gold ounces by 24%. The Inferred Mineral Resource estimate, at cut-offs of 0.5 g/t Au for mineralization above an elevation of 130 m above sea level (masl), representing open-pit potential and for a cut-off of 3 g/t Au below 130 masl, representing underground potential is set out in the table below. Note that 130 masl approximately corresponds to 170 m vertical depth in areas proximal to main mineralization zones:

Cut-off grade	Classification	Tonnes (Mt)	Au (g/t)	Contained (Oz)
0.5 g/t above 130 masl	Indicated	4.92	1.39	219,438
3 g/t below 130 masl	Indicated	0.003	3.19	370
			Total Indicated	219,808
0.5 g/t above 130 masl	Inferred	3.35	1.8	190,900
3 g/t below 130 masl	Inferred	1.34	4.0	174,500
			Total Inferred	365,400

Note: A constant bulk density of 2.8 t/m^3 has been used.

A drilling program was undertaken on the Omega Property in 2019 to test the near surface extensions of the Omega Deposit. The planned drilling program was not completed in its entirety and results have only been partially compiled.

During the summer of 2020 field mapping and grab sampling from outcrops were carried out on the Omega property. The Company is in the process of integrating the new field data along with property-wide structural interpretations based on available aeromagnetic and geological maps to generate exploration targets.

The Company began drilling on its Omega Project on February 7, 2022, and has thus far completed 2,988 metres of a planned 5000 metre drill program. A total of 1,482 samples have been submitted for analysis with results pending.

Sackville Property

Mistango holds a 100% interest in the Sackville property. The Company's geochemistry sampling on this property was undertaken during 2010. After reviewing this data and older data, there appears to be a significant area of high enzyme leach geochemistry results in an area of low magnetics. This is an area yet to be tested by any drilling and has been tested only partially by geophysics. The property could potentially be the host of the high-grade gold/silver/zinc boulders discovered previously. In 2010, Mistango completed a NI 43-101 report on the property which can be reviewed on www.sedar.com or the Company's website at www.mistango.com.

During 2019, the Company staked an additional 4 claims connected to its Sackville property but has otherwise not carried out any significant work on the property.

Share Subscription Agreement and Option Agreement with Agnico Eagle Gold Mines Limited (formerly Kirkland Lake Gold)

The Company entered into an option agreement (the "Option Agreement") and a subscription agreement (the "Subscription Agreement") both dated April 21, 2021 with Kirkland Lake Gold and its subsidiaries (now Agnico Eagle Gold Mines Limited or "Agnico Eagle" following a merger). Pursuant to the Option Agreement, Agnico Eagle was granted the Option (as defined below), consisting of the right to earn-in to acquire up to a 75% interest in each of the Company's Omega and Eby-Baldwin Properties (the "Properties"). Pursuant to the "Subscription Agreement", Agnico Eagle agreed to acquire 14,300,000 shares at $0.15 per share being equal to 9.9% of the issued and outstanding common shares of the Company for an investment of $2,145,000. The Company also granted Agnico Eagle a pre-emptive right to maintain its up to 9.9% equity interest in the Company, other than pursuant to dilutions as a result of securities of the Company issued (i) as compensation to officers, employees, directors or consultants; (ii) pursuant to the exercise of existing convertible securities of the Company; (iii) pursuant to the terms of pre-existing agreements; or (iv) as consideration for future mergers and acquisitions.

In addition, Agnico Eagle was granted a right of first refusal to participate with the Company on and rights of first offer with respect to any potential joint venture agreements, sale agreements or financing to be entered into between the Company and any third parties in respect of Mirado, McGarry or Knight (or Omega and Kirkland West for MIS) and/or future property interests acquired by the Company in Ontario or Quebec, for so long as the Company maintains an equity interest of at least 5.0% in the Company.

Pursuant to the "Option Agreement", Agnico Eagle has been granted the option (the "Initial Option") to acquire up to an undivided 50% interest in the Properties through the funding of exploration expenditures in the amount of C$10 million (the "Phase 1 Expenditures") during the initial 5-year term of the Option Agreement (the "Option Period"), with Agnico Eagle incurring a minimum C$1 million of the Expenditures prior to the one-year anniversary of the effective date of the Option Agreement and a further C$1.5 million prior to the second anniversary date. During the Option Period, the Company will continue to act as operator of the Properties. Upon satisfaction of its funding obligations in respect of the Phase 1 Expenditures, Agnico Eagle will have earned a 50% interest in the Properties, and the Company and Agnico Eagle will be deemed to have formed a 50:50 joint venture (the "Joint Venture") to carry on operations in respect of the Properties.

Upon formation of the Joint Venture, Agnico Eagle will have the further option (the "Final Option" and together with the Initial Option, the "Option") to acquire an additional 25% interest by incurring additional expenditures of C$50 million within the first five-year period following formation of the Joint Venture (the "Second Option Period"). During the Second Option Period, Agnico Eagle will act as operator with respect to operations on the Properties.

As at April 29, 2022, spending at the property in accordance with the option agreement with Agnico Eagle is in good standing with all spending commitments met.

Results from Operations

During the year ended December 31, 2021, Mistango realized a net loss of $2,100,185 ($0.01 per share) and comprehensive loss of $2,100,185 ($0.01 per share). This compares to a net loss of $1,530,871 ($0.01 per share) and comprehensive loss of $1,552,159 ($0.01 per share) for the year ended December 31, 2020.

The major expenses during the years ended December 31, 2021 and 2020 were as follows:

	2021	2020
Consulting and management fees	$ 268,639	$ 242,580
Share-based compensation	$ 181,974	$ 166,200
Shareholder information	$ 95,907	$ 166,937
Exploration and evaluation expenses	$ 1,465,699	$ 803,139

- Consulting and management fees for 2021 were $268,639 and was comparable with $242,580 incurred in 2020.
- Share-based compensation was $181,974 in 2021 and this related to stock options granted during the 2021 period. Share-based compensation was $166,200 in 2020.
- Shareholder information was $95,907 in 2021 and was less than the 2020 amount of $166,937 due to less investor relations activity in 2021.
- Exploration and evaluation expenses in 2021 were $1,465,699 compared to $803,139 in 2020 and consisted of:

	2021	2020
Acquisition and claims	**$ 1,084**	$ 171,951
Government taxes	**4,560**	4,626
Drilling	**666,146**	240,044
Assay and sampling	**287,170**	27,233
Geological consulting	**346,625**	266,313
Environmental survey	**20,265**	27,643
Field supplies, equipment rental, travel, accommodations	**139,849**	65,329
	$ 1,465,699	$ 803,139

Mineral Properties

The evaluation and exploration expenditures incurred during the years ended December 31, 2021 and 2020 and since project inception, for each property were as follows:

Property	2021	2020	Cumulative Since Project
Kirkland West - Eby/Baldwin, Ontario	**$ 1,452,223**	**$ 792,089**	$ 2,963,310
Goldie, Ontario	-	-	513,053
Omega, Ontario	**13,476**	**9,985**	6,064,403
Sackville, Ontario	**-**	**1,065**	1,191,825
Other	**-**	-	113,650
	$ 1,465,699	**$ 803,139**	$ 10,846,241

Summary of Quarterly Results

	Q4-2021	**Q3-2021**	**Q2-2021**	**Q1-2021**
	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Income (Loss)	$(777,446)	$(118,800)	$(403,591)	$(800,348)
Comprehensive Income (loss)	$(777,446)	$(118,800)	$(403,591)	$(800,348)
Income (Loss) per share	$(0.00)	$(0.00)	$(0.00)	$(0.01)
Total assets	$7,977,032	$7,561,314	$7,641,859	$6,151,970
Long-term liabilities	$ -	$ -	$ -	$ -
Shareholders' equity (Deficiency)	$6,541,906	$6,914,478	$7,033,277	$5,213,536
	Q4-2020	**Q3-2020**	**Q2-2020**	**Q1-2020**
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Income (Loss)	$(465,318)	$(314,885)	$(347,934)	$(402,734)
Comprehensive Income (Loss)	$(465,318)	$(314,885)	$(347,934)	$(381,446)
Income (Loss) per share	$(0.01)	$(0.00)	$(0.00)	$(0.00)
Total assets	$6,749,697	$7,143,904	$4,350,089	$2,083,659
Long-term liabilities	$ 2,217	$66,797	$71,578	$76,174
Shareholders' equity (Deficiency)	$6,013,884	$6,347,575	$4,168,902	$1,881,247

Selected Annual Financial Information

Annual Information	**Year Ended December 31, 2021**	**Year Ended December 31, 2020**	**Year Ended December 31, 2019**
Cash and short-term investments	$ 7,091,477	$ 6,576,593	$ 257,016
Total assets	$ 7,977,575	$ 6,749,697	$ 385,008
Shareholders' equity (deficiency)	$ 6,541,906	$ 6,013,884	$ (48,352)

Statement of Operations, Comprehensive Loss Data			
Total revenue	$ -	$ -	$ -
Total expenses	$ 2,100,185	$ 1,530,871	$ 950,884
(Loss) income for the year	$ (2,100,185)	$ (1,530,871)	$ (950,802)
Comprehensive (Loss) Income for the year	$ (2,100,185)	$ (1,552,159)	$ (937,855)

Liquidity and Financial Condition

Due to the nature of the junior mineral exploration business, the Company relies upon external financing to fund its ongoing business activities. Financing options are continually being evaluated and pursued by the Company, such as the issuance of share capital and/or debt financing. Mistango's ability to continue as a going concern is dependent upon financing arrangements for its business activities. As with any business in this industry, there are uncertainties associated with its ability to raise additional financing through private placements, or other sources to fund these activities. As such, the Company is subject to liquidity risks.

As at December 31, 2021, the Company had working capital of $6,508,363 compared to December 31, 2020 when it had working capital of $5,951,708. As at December 31, 2021, Mistango had $7,944,032 in current assets, being an increase of $1,258,728 from December 31, 2020 when its current assets totaled $6,685,304. As at December 31, 2021, Mistango's current liabilities totaled $1,435,669 and as at December 31, 2020 current liabilities totaled $733,596.

The Company had a cash balance of $6,576,593 as at December 31, 2020 and increased by $514,884 to $7,091,477 as at December 31, 2021. In 2021, cash used in operating activities was $1,837,595 compared to $1,416,342 in 2020. In 2021, cash provided in financing activities totaled $2,419,368 (2020 – $7,745,674) and was comprised of $2,145,000 (2020 - $7,743,217) in cash from private placement financings, stock options exercised of $70,000 (2020 - $0) and warrants exercised of $231,233 (2020 - $358,272). This was offset by cash used for repayment of lease obligation in the amount of $26,865 (2020 - $25,974) and share issue costs of $Nil (2020 - $329,841). In 2021, cash used for investing activities totaled $66,889 (2020 – $9,755) and was comprised of amounts due from related parties of $66,889.

Related Party Transactions and Balances

	2021	2020
Due from Standard Ore Corporation	**$ 34,427**	$ 14,204
Due from 2287957 Ontario Ltd	**46,666**	-
	$ 81,093	$ 14,204

Standard Ore Corporation ("Standard Ore") is controlled by a director. Standard Ore was acquired from this director as a 100% subsidiary of Mistango on December 4, 2019. Subsequently on February 28, 2020, the 100% interest was sold back to an officer and director of the Company a gain of $126 was recorded in the statement of loss for the year ended December 31, 2020. Standard Ore had no operations from that date of incorporation to December 4, 2019. Since Standard Ore did not constitute a business as defined under IFRS 3 – Business Combinations, the acquisition was accounted for as an asset acquisition. The acquired net assets were zero.

Standard Ore provides corporate and premises rental services to the Company. The Company incurred $30,000 (2020 - $Nil) in consulting expenses for the CEO and $31,750 (2020 - $23,768) in expenses for CFO services during the year ended December 31, 2021. These expenses are included in the compensation table below. 2287957 Ontario Ltd. Is a private company incorporated in Ontario and is controlled by a director.

Orefinders Resources Inc. ("Orefinders") is a junior mineral exploration company listed on the TSX-Venture exchange. Each of the Company's and Orefinders' board of directors are controlled by the same three parties. At December 31, 2021, Orefinders owned approximately 16% of the common shares of the Company (2020 – 19%). Under the February 28, 2020 private placement, Orefinders purchased a total of 7,692,308 common shares of the Company.

Amounts due to and from these related parties are unsecured, non-interest bearing with no fixed terms of repayment.

Key management includes the Company's directors, officers, and employees with the authority and responsibility for either directly or indirectly planning, directing and controlling the activities of the Company. Compensation awarded to key management during the years ended December 31, 2021 and 2020 include:

	2021	2020
Geological consulting included in exploration expenses	$ -	$ 95,196
Management fees and consulting fees	240,263	239,651
Share-based payments	153,978	81,158
	$ 394,241	$ 416,005

Effective October 21, 2019, Mistango commenced sharing office space with related companies. During the year ended December 31, 2021, rent charges of $26,865 (2020 - $21,631) were recorded as reductions against the lease obligation for the premise under IFRS 16. The Company also realized a recovery of rent in the amount of $18,354 (2020 - $11,121) granted by the primary landlord as a result of the Covid-19 pandemic and this was offset against office, general and administrative in the December 31, 2021 statement of loss.

Accounts payable and accrued liabilities at December 31, 2021 includes $Nil (2020 - $222) owing to officers, directors and companies controlled by officers and directors. These amounts are unsecured, non-interest bearing with no fixed terms of repayment.

Financings

(a) On April 21, 2021, the Company closed a private-placement with Kirkland Lake Gold (now Agnico Eagle Gold Mines Ltd. following a merger) and issued 14,300,000 shares at $0.15 per share being equal to 9.9% of the issued and outstanding common shares of the Company for a total of $2,145,000.

(b) On September 29, 2020, the Company closed a $2,330,958 brokered flow-through private placement financing at a price of $0.28 per unit and a $835,820 brokered hard-dollar private placement financing at a price of $0.22 per unit for a total of $3,166,778. Under the flow-through financing, 8,324,850 units were issued consisting of one flow-through share and one-half of one common share purchase warrant, with each whole warrant exercisable until September 29, 2022 at an exercise price of $0.35 for one common share. The valuation of the warrants issued in connection with the flow-through financing was $473,000 using the Black-Scholes option pricing model. Under the hard-dollar financing, 3,799,182 units were issued consisting of one share and one-half of one common share purchase warrant, with each whole warrant exercisable until September 29, 2022 at an exercise price of $0.30 for one common share. The valuation of the warrants issued in connection with the hard-dollar financing was estimated in the amount of $222,000 using the Black-Scholes option pricing model. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 178% based on historical share prices, risk free interest rate of 0.24%, share price of $0.16 and an expected life of 2 years.

In connection with private placement, the Company issued 766,043 compensation option warrants as a finder's fee at a valuation of $131,963 using the Black-Scholes option pricing model. Each broker compensation option is exercisable into one unit at an exercise price of $0.24 per unit for a term of two years. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 178% based on historical share prices, risk free interest rate of 0.30%, unit price of $0.22 and an expected life of 2 years. Also, in connection with financing the Company incurred cash finders' fees, legal expenses and other financing costs of $323,801.

(c) On May 22, 2020, the Company closed a $2,537,440 non-brokered flow-through private placement financing at a price of $0.275 per unit. Mistango issued 9,227,053 units consisting of one common share and one half of one common share purchase warrant, with each whole warrant exercisable up to May 22, 2022 after closing at an exercise price of $0.35 for one common share. The valuation of the warrants was estimated in the amount of $711,000 using the Black-Scholes option pricing model. In connection with private placement, the Company issued 288,364 broker units consisting of one common share and one half of one common share purchase warrant, with each whole warrant exercisable up to May 22, 2022 after closing at an exercise price of $0.35 for one common share, as a finder's fee for a total of total value of $79,300. The valuation of the broker unit warrants was estimated in the amount of $21,000 using the Black-Scholes option pricing model. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 183% based on historical share prices, risk free interest rate of 0.29%, share price of $0.28 and an expected life of 2 years. Also, in connection with financing the Company incurred cash financing costs of $6,024.

(d) On April 3, 2020, the Company entered into an agreement to acquire a 100% interest in the Teck-Kirkland Property from Hinterland Metals. Mistango acquired the 100% interest by issuing Hinterland Metals 1,500,000 common shares at a valuation of $0.10 per share based on the quoted market price of the shares.

(e) On February 28, 2020, the Company closed a $2,039,000 non-brokered private placement financing at a price of $0.065 per share. Mistango issued 31,369,224 units consisting of one common share and one common share purchase warrant, with each warrant exercisable for up to February 28, 2022 at an exercise price of $0.08 for one common share. The valuation of the warrants was estimated in the amount of $806,000 using the Black-Scholes option pricing model. In connection with private placement, the Company issued 461,538 broker units, consisting of one common share and one common share purchase warrant, with each warrant exercisable for up to February 28, 2022 at an exercise price of $0.08 for one common share, as a finder's fee for a total of total value of $30,000. The valuation of the broker units warrants was estimated in the amount of $12,000 using the Black-Scholes option pricing model. The following assumptions were used in the Black-Scholes option pricing model calculations: expected dividend yield rate of 0%, expected volatility of 162% based on historical share prices, risk free interest rate of 1.14%, share price of $0.04 and an expected life of 2 years. Under the private placement, Orefinders, a related company, purchased a total of 7,692,308 units.

Commitments and Contingencies

(a) During fiscal 2020 and 2019, the Company received $4,932,773 (net of $240,625 in subscriptions by US residents) from the issue of flow-through shares. There were no flow-through shares issued during the year ended December 31, 2021. At December 31, 2021, the Company was committed to spending $3,021,574 in eligible exploration expenditures by December 31, 2022.

The Company has indemnified the subscribers of the flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

On July 10, 2020, the Department of Finance Canada announced a proposal to extend the time that issuers of "flow-through shares" have to incur eligible expenditures by 12 months, being December 31, 2022. This extension applies to issuers with operations that have been impacted by COVID-19 and should provide relief to mining companies that have had to change or halt their operations due to the pandemic.

(b) Since March 31, 2020, the COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material. To date there have been no material adverse effects to the Company's operations.

Corporate Governance Matters

The Company has an independent audit committee and a compensation committee that meets periodically as required to review and approve financial statements and to approve management compensation.

Capital Management

Mistango's objectives in managing its capital are to maintain adequate levels of funding to support its expenditures arising from the Company's investments; to safeguard the Company's ability to continue as a going concern in order to pursue the exploration of its properties; to maintain a flexible capital structure for its projects for the benefit of its stakeholders; to maintain corporate and administrative functions necessary to support the Company's operations and corporate functions; and to seek out and acquire new properties.

The Company manages its capital structure and adjusts it, based on the funds available to the Company. The Board of Directors does not establish a quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Mistango currently has an interest are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. The Company will continue to assess its existing working capital and raise additional amounts as needed. Mistango will continue to assess new properties and seek to acquire an interest in additional properties if it decides that there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relatively small size of its operations, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2021 and 2020. The Company is not subject to externally imposed capital requirements.

Financial Instruments

Mistango's risk exposures and the impact on the Company's financial instruments are summarized below:

Interest-rate risk

Mistango maintains excess cash balances in an interest-bearing bank account at a major Canadian financial institution.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash, GST/HST recoverable and the due from related parties. The Company has no material concentration of credit risk arising from operations. Cash consists of two bank deposits, of which one is an interest-bearing account held at a major Canadian financial institution. Management believes the risk of loss is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they become due. As at December 31, 2021, the Company had current assets of $7,944,032 (December 31, 2020 - $6,685,304) to settle current liabilities of $1,435,669 (December 31, 2020 - $733,596). The ability of the Company to continue to pursue its exploration activities and continue as a going concern is dependent on its ability to secure additional equity or other financing. The Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal terms of trade.

Price risk

The Company holds common shares of companies traded on the CSE and TSX-V. These investments, which are classified as FVTOCI financial instruments, are subject to stock market volatility. The value of these financial instruments fluctuates daily due to external market factors that are not within the Company's control.

Sensitivity analysis

The Company's investments are subject to fair value fluctuations. As at December 31, 2021, if the fair value of the investments had changed by 10%, with all other variables held constant, the change in comprehensive loss for the period ended December 31, 2021 would have been insignificant.

Environmental Risks and Hazards

All phases of Mistango's mineral exploration operations are subject to environmental regulations pertaining to the provinces of Ontario and also Canada. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties on which Mistango holds interests, which are unknown to Mistango's at present and which may have been caused by previous or existing owners or operators of the properties. Mistango may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability. Government approvals and permits are currently and may in the future be required in connection with Mistango's operations. To the extent such approvals are required and not obtained, Mistango may be curtailed or prohibited from proceeding with planned exploration or development of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities which may cause operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

The future costs of retiring mining assets include dismantling, remediation, ongoing treatment and monitoring of the site. These are reconciled and recorded as a liability at fair value. The liability is accreted, over time, through periodic charges to earnings. In addition, asset retirement costs are capitalized as part of the asset's carrying value and amortized over the asset's useful life. The Company currently has an asset retirement obligation in relation to the retirement of its assets.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Mistango and cause increases in exploration expenses, capital expenditures and production costs. They may also cause a reduction in levels of production at producing properties or they may require abandonment or delays in development of new mining properties.

Production of mineral properties may involve the use of dangerous and hazardous substances such as sodium cyanide. While all steps will be taken to prevent discharges of pollutants into the environment, Mistango may become subject to liability for hazards against which it cannot be insured.

The Company is subject to all environmental acts and regulations at the federal and provincial levels.

These include, but are not limited to, the following:

Federal Level (Canada)	**Provincial Level (Ontario)**
Canadian Environmental Protection Act	Ontario Environmental Protection Act
Fisheries Act	Ontario Mining Act
Navigable Waters Protection Act and Regulations	

To the Company's knowledge, there are no liabilities to date which relate to environment risks or hazards.

Risks and Uncertainties

Mistango's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future.

Capital Requirements
The Company will require significant capital in order to fund its operating costs and to explore and develop any project. Mistango has no revenues and is wholly reliant upon external financing to fund all of its capital requirements. Mistango will require additional financing from external sources to meet such requirements. There can be no assurance that such financing will be available to Mistango or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities of Mistango, the interests of shareholders in the net assets of Mistango may be diluted. Any failure of Mistango to obtain financing on acceptable terms could have a material adverse effect on Mistango's financial condition, prospects, results of operations and liquidity and require Mistango to cancel or postpone planned capital investments.

Dependence on Mineral Exploration Projects
Any adverse development affecting the progress of Company's exploration projects such as, but not limited to, obtaining financing on commercially suitable terms, hiring suitable personnel and contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Company and its business or prospects.

Metal Prices
The development and success of any project of the Company will be primarily dependent on the future price of gold and other metals. Gold and base metal prices are subject to significant fluctuation and are affected by a number of factors, which are beyond the control of the Company. Such factors include, but are not limited to, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The price of gold and other precious and base metals has fluctuated widely in recent years, and future serious price declines could cause any future development of and commercial production from the Company's properties to be impracticable. Depending on the price of gold and other metals, projected cash flow from planned mining operations may

not be sufficient and the Company could be forced to discontinue any development and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Company's mining properties is dependent on gold and base metal prices that are adequate to make these properties economic.

Furthermore, reserve calculations and life-of-mine plans using significantly lower gold and other metal prices could result in material write-downs of the Company's investment in mining properties and increased amortization, reclamation and closure charges.

In addition to adversely affecting the Company's possible future reserve estimates and its financial condition, declining commodity prices may impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation, Permits and Licenses

The Company's mineral exploration and potential development activities are subject to various laws governing prospecting, mining, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Many of the mineral rights and interests of the Company are subject to government approvals, licenses and permits. Such approvals, licenses and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental officials. No assurance can be given that the Company will be successful in maintaining any or all of the various approvals, licenses and permits in full force and effect without modification or revocation. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from continuing or proceeding with planned exploration or development of mineral properties.

Where required, obtaining necessary permits and licenses can be a complex, time consuming process and the Company cannot assure that required permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of such mining activities, and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws and regulations governing operations or more stringent implementation thereof could have a substantial adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Competition

The mining industry is competitive in all of its phases. The Company faces strong competition from other exploration and mining companies in connection with the acquisition of properties producing or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than Mistango. As a result of this competition, Mistango may be unable to maintain or acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the financial condition and any future revenues and operations of Mistango could be materially adversely affected.

Exploration, Development and Operational Risk
The exploration for, and development of, mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties, which are explored, are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical, and government regulations including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Mistango not receiving an adequate return on invested capital.

The Company does not currently operate a mine on any of its properties. There is no certainty that the expenditures made by Mistango towards the search for, and evaluation of, mineral deposits will result in discoveries of commercial quantities of ore. Mining operations generally involve a high degree of risk. Such operations are subject to all the hazards and risks normally encountered in the exploration for, and development and production of gold and other precious or base metals. Such hazards and risks include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

Reliance on Management and Key Employees
The success of the operations and activities of Mistango is dependent to a significant extent on the efforts and abilities of its management, a relatively small number of key employees, outside contractors, experts and other advisors. Investors must be willing to rely to a significant extent on management’s discretion and judgment, as well as the expertise and competence of its key employees, outside contractors, experts and other advisors. Mistango does not have in place formal programs for succession of management and training of management nor does it have key person insurance on its key employees. The loss of one or more of these persons, if not replaced, could adversely affect Mistango’s operations and financial performance.

No Assurance of Titles, Boundaries or Approvals
Titles to Mistango’s properties may be challenged or impugned, and title insurance is generally not available. Mistango’s mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Mistango may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Mistango cannot assure that it will receive the necessary approval or permits to exploit any or all of its mineral projects in the future. The failure to obtain such permits could adversely affect Mistango’s operations.

Environmental Risks and Hazards
All phases of Mistango's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Mistango's operations. Environmental hazards may exist on the properties in which Mistango holds interests which are unknown to Mistango at present and which have been caused by previous or existing owners or operators of the properties.

Uninsured Risks
Mistango's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labor disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Mistango's properties or the properties of others, delays in development or mining, monetary losses and possible legal liability. Although Mistango maintains insurance to protect against certain risks in such amounts as it considers commercially reasonable, its insurance will not cover all of the potential risks associated with its operations. Mistango may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to Mistango on affordable and acceptable terms. Mistango might also become subject to liability for pollution or other hazards which may not be insured against or which Mistango may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Mistango to incur significant costs that could have a material adverse effect upon its financial condition and results of operations.

COVID-19
The COVID-19 pandemic is causing a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on the Company's business, operations and financial results, as well as a deterioration of general economic conditions including a possible national or global recession. Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results, including the Company's ability to secure financing; however, the impact could be material.

Equity Securities Issued and Outstanding

As at April 29, 2022:

150,391,698 common shares issued and outstanding
$55,000 convertible promissory note (on the basis of one common share for every $0.03 of principal so converted.)
6,310,000 incentive stock options outstanding
38,470,032 warrants outstanding

Off Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Evaluation of Disclosure Controls and Procedures

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company, including its consolidated subsidiaries, is made known to the Company's certifying officers. The Company's Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company's disclosure controls and procedures as at December 31, 2021 and 2020 and have concluded that these controls and procedures are effective.

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

In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of: (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports.

Cautionary Note Regarding Forward-Looking Statements

Certain of the statements made and information contained herein is "forward-looking information". These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "anticipates", "plans", "budget", "scheduled", "continue", "estimates", "forecasts", "expect", "is expected", "project", "propose", "potential", "targeting", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur" or "be achieved" or the negative connotation thereof. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company on its properties and work plans to be conducted by the Company. With respect to forward-looking statements listed above and contained in the MD&A, the Company has made assumptions regarding, among other things:

- uncertainties relating to receiving exploration permits;
- the impact of increasing competition;
- unpredictable changes to the market prices for minerals;
- exploration and developments costs for its properties;
- availability of additional financing and opportunities for acquisitions or joint-venture partners;
- anticipated results of exploration and development activities; and
- the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this MD&A and Consolidated Audited Annual Financial Statements and Notes to the Consolidated Audited Annual Financial Statements as at December 31, 2021 uncertainties associated with estimating resources; geological, technical, drilling and processing problems; liabilities and risks, including environmental liabilities and risks, inherent in mineral and oil and gas operations; fluctuations in currencies and interest rates; incorrect assessments of the value of acquisitions; unanticipated results of exploration activities; competition for, amongst other things, capital, undeveloped lands and skilled personnel; lack of availability of additional financing and farm-in or joint venture partners and unpredictable weather conditions. Although the Company has attempted to identify important factors that could cause 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. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Readers are cautioned that the foregoing lists of factors are not exhaustive. Forward looking statements are made as of the date hereof and accordingly are subject to change after such date. The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

“Stephen Stewart"
On behalf of Mistango’s Board of Directors