



NORSEMONT MINING INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2021

NORSEMONT MINING INC.

Management's Discussion and Analysis
Three and nine months ended September 30, 2021

Norsemont Mining Inc. (the "Company" or "Norsemont") was incorporated in British Columbia under the *Business Corporations Act* (British Columbia) and is engaged in the acquisition, exploration and development of resource properties. The Company's common shares are listed for trading on the Canadian Securities Exchange (the "Exchange") under the symbol "NOM".

This management's discussion and analysis ("MD&A") reports on the consolidated operating results and financial condition of the Company for the three and nine months ended September 30, 2021, and is prepared as of November 19, 2021. The MD&A should be read in conjunction with the Company's audited annual consolidated financial statements for the years ended December 31, 2020 and 2019 and the notes thereto which were prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "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 of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature 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 factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Norsemont Mining Inc. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. The Company's shares trade on the Canadian Securities Exchange ("CSE") under the symbol "NOM".

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its resource property (which is an early-stage exploration property with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

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Mining Industry is Intensely Competitive: The Company's business is the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, 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 the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. 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. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

The consolidated financial statements have been prepared assuming the Company will continue on a going concern basis: The Company incurred a loss of \$5,825,157 for the nine months ended September 30, 2021. As at September 30, 2021, the Company had a working capital surplus of \$2,609,785 (December 31, 2020 - \$7,069,424) and an accumulated deficit of \$16,585,418 (December 31, 2020: \$10,760,261), which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. If the Company is unable to obtain adequate additional financing, it may be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Uninsured or Uninsurable Risks: The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

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Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

Environmental Matters: Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted, and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources: The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility: In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry-on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such

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jurisdictions.

Title: Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Cyber Security Risk: As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Burge Lake Gold Property, Quebec

On May 6, 2020, the Company has been granted the option to acquire a 100-per-cent interest in the Burge Lake gold property, located in the province of Quebec, pursuant to an option agreement dated May 4, 2020, with La Croix Exploration Ltd.

The project is 30 kilometres west of the Lac Bachelor gold mine and 10 kilometres north of Nyrstar's Langlois zinc mine. Under the terms of the agreement, the company can acquire a 100-per-cent interest by: (i) paying to the vendor \$35,000 in year 1 and an additional \$100,000 on the first anniversary and \$150,000 on the second anniversary of the agreement; and (ii) completing \$250,000 of qualifying exploration expenditures on the property within two years. Upon exercise of the option, the company will grant a 1-per-cent net smelter return (NSR) royalty to the vendor.

The project covers an area of approximately 1,628 hectares, 215 kilometres northeast of Val d'Or and 70 kilometres northeast of the town of Lebel-sur-Quevillon. Access to the project is by provincial Highway 113 and thereafter by a series of logging roads within the claims, offering excellent access.

All option payments and property expenditures may be accelerated at the discretion of Norsemont. Once the Company has satisfied all of the option payments and property expenditure obligations set forth above, it will be deemed to have exercised the option and will acquire a 100-per-cent interest in the property, subject to the royalty. The royalty will be payable upon the commencement of commercial production on the property. Norsemont shall be entitled to buy back the royalty at any time by the payment of \$1-million to the optionor. During the duration of the option, Norsemont shall be entitled to act as the operator of the property. As of the date of this MD&A, the Company has not paid the option payment as per the agreement.

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Choquelimpie gold/silver project in Northern Chile

	Balance December 31 2020	Additions	Balance September 30 2021
	\$	\$	\$
Choquelimpie gold and copper project			
Acquisitions costs - cash	5,247,428	-	5,247,428
Acquisitions costs - shares	22,229,625	-	22,229,625
Total	27,477,053	-	27,477,053

The Company completed the acquisition of the Choquelimpie gold/silver project in Northern Chile on the terms of a Share Purchase Agreement (SPA) dated July 15, 2020, with Tavros Gold Corp., an arm's-length private British Columbia corporation, whereby the Company has agreed to acquire all of the issued and outstanding shares of Tavros from the shareholders thereof. Tavros holds the exclusive right to acquire all of the shares of Sociedad Contractual Minera Vilacollo ("Vilacollo"), a private Chilean corporation which holds a 100% interest in the Choquelimpie gold/silver project in Northern Chile.

The transaction constitutes an acquisition pursuant to Section 3 of Policy 6 of the policies of the Canadian Securities Exchange.

The transaction is structured as a share exchange pursuant to a SPA, whereby the company has acquired all of the shares of Tavros from the Tavros shareholders in consideration for aggregate cash payments of \$3.3-million (U.S.), under the following payment schedule

	Status
i. USD \$250,000 in cash payment by May 4, 2020	Paid
ii. USD \$250,000 in cash payment on or before May 31, 2020	Paid
iii. Evidence of \$1,500,000 minimum funds raised (Note 6)	Completed
iv. USD \$1,500,000 in cash payment on or before July 15, 2020	Paid
v. USD \$300,000 in cash payment by July 15, 2020	Paid
vi. \$550,000 in cash payment for finder's fee by July 16, 2020	Paid
vii. Issuance of 15,000,000 shares on or before July 31, 2020 (Note 6)	Issued
viii. USD \$500,000 in cash payment on or before November 30, 2020	Paid
ix. USD \$500,000 in cash payment on or before November 30, 2021	Not completed

In 2020, the Company paid or accrued a total of \$5,247,428 in cash and issued 15,000,000 shares (with a fair value of \$22,229,625) in respect to the acquisition of the Choquelimpie Project. The Consideration Shares are subject to a voluntary escrow (the "Escrow") and a right of first offer (the "ROFO") pursuant to the terms of the SPA. The Consideration Shares, were placed in Escrow on closing and will be released from Escrow over a period of 24 months and subject to the ROFO.

The 15,000,000 shares issued in escrow will be released as follows: 10% on the closing date of the agreement; 20% on the date that is 6 months from the closing date; 20% on the date that is 12 months from the closing date; 25% on the date that is 18 months from the closing date and 25% on the date that is 24 months from the closing date.

During the nine months ended September 30, 2021, the Company incurred \$3,647,342 (September 30, 2020: \$144,627) in exploration costs related to the Choquelimpie Project in Chile.

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Significant Events and other Corporate Developments during the period

The following is a summary of significant events and transactions that occurred during the nine-month period ending September 30, 2021:

On February 5, 2021, the Company has filed an independent National Instrument 43-101 (Standards of Disclosure for Mineral Projects) technical report for its Choquelimpie project, in northern Chile. The technical report is effective December 22, 2020, and was prepared in compliance with NI 43-101 by Thomas Henricksen, Doctor of Philosophy, CPG, and Jaime Alcazar, professional geoscientist, both of whom are qualified persons as defined by NI 43-101.

On February 22, 2021, the Company announced appointment of John Currie as vice-president of exploration of the company, effective immediately. Pursuant to its stock option plan, the Company has granted incentive stock options to a director and officer of the company to purchase 200,000 shares in the capital stock of the company. The options are exercisable at a price of \$0.70 per share expiring five years from the date of grant and vest over a period of three years.

On March 8, 2021, the Company announced the appointment of Dr. Adrian King to the board of directors. Pursuant to the Company's omnibus equity incentive plan, it has issued stock options and restricted share units to directors, officers, employees and consultants. 440,000 thousand RSUs were awarded, and 100,000 stock options were granted to purchase 100,000 common shares exercisable at a price of 56 cents per share for a period of five years. Both options and RSUs vest over a period of two years.

On April 20, 2021, the Company announced that pursuant to its stock option plan, it has granted incentive stock options to directors, officers, employees and consultants of the company to purchase 1.56 million shares in the capital stock of the company. The options are exercisable at a price of 60 cents per share expiring five years from the date of grant, and vest over a period of two years.

On June 1, 2021, the Company announced that it is extending the exercise period of 1,883,333 share purchase warrants. The warrants were issued pursuant to a private placement of 1,975,099 units at 75 cents per unit, which closed on June 15, 2020, and 2,024,901 units at 75 cents per unit, which closed on June 22, 2020. Each unit consisted of one common share and one-half of one transferable share purchase warrant. Each whole warrant is exercisable at \$1.10 per share for a period of 12 months from the date of closing. The company proposes to extend the expiry date of these warrants by three additional months to Sept. 22, 2021. All other terms and conditions of the warrants, including the acceleration provision, remain unchanged.

On June 29, 2021, the Company announced that it is extending the exercise period of 10,677,958 share purchase warrants. The warrants were issued pursuant to private placements in accordance with the table below:

Private Placement Closing Date	Expiry Date	Exercise Price	Number of warrants outstanding
		\$	
June 1, 2020	June 1, 2021	0.75	3,550,000
June 15, 2020	June 15, 2021	1.10	920,882
June 22, 2020	June 22, 2021	1.10	962,451
July 10, 2020	July 10, 2021	1.50	512,250
July 21, 2020	July 21, 2021	1.50	2,237,750
August 24, 2020	August 24, 2021	2.50	817,750
September 3, 2020	September 3, 2021	2.50	540,875
September 28, 2020	September 28, 2021	2.50	942,715
September 28, 2020	September 28, 2021	1.60	62,125
October 9, 2020	October 9, 2021	2.50	131,160
			10,677,958

The company proposes to extend the expiry date of these warrants to Jan. 1, 2022. All other terms and conditions of the warrants including the acceleration provision remain unchanged.

On September 30, 2021, the Company announced that Mr. Bill Koutsouras has resigned from the Company's Board of Directors effective immediately. Mr. Koutsouras has joined Norsemont's advisory board and will continue to advise the Company.

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On October 21st, 2021, the Company announced the appointment of Mr. Kyle Haddow to the Board of Directors.

On November 17, 2021 the Company announced that it has received the environmental permit to allow for its inaugural diamond drilling campaign at Choquelimpie.

Results of Operations

Three months ended September 30, 2021

The Company has no operating revenues.

During the three months ended September 30, 2021, the Company reported a comprehensive loss of \$2,657,142 or \$0.05 per share compared to a net loss of \$2,511,425 or \$0.05 per share for the three months ended September 30, 2020, representing an increase in loss of \$145,717. Major variances are as follows for the three months ended September 30, 2021 and 2020:

- The Company incurred exploration costs of \$2,041,984 (2020: \$144,627) on its Choquelimpie property in Chile. The Company will be incurring further costs on this property as it continues the development of this project.
- The Company incurred a share-based expense of \$300,880 (2020: \$nil) relating the vested options. The Company issued nil stock options during the period. The Company uses a Black-Sholes Option Pricing Model of calculating the share-based expense.
- The Company incurred investor communication expenses of \$44,220 (2020: \$276,800), whereby the Company continues its investor relations internally.
- The Company incurred consulting fees of \$67,500 (2020: \$1,977,057), whereby consultants were used to assist the Company in raising public awareness, provide corporate advisory services and management services.

Nine months ended September 30, 2021

The Company has no operating revenues.

During the nine months ended September 30, 2021, the Company reported a comprehensive loss of \$5,825,157 or \$0.11 per share compared to a net loss of \$4,019,961 or \$0.16 per share for the nine months ended September 30, 2020, representing an increase of \$1,805,196. Major variances are as follows for the nine months ended September 30, 2021 and 2020:

- The Company incurred exploration costs of \$3,647,342 (2020: \$144,627) on its Choquelimpie property in Chile. The Company will be incurring further costs on this property as it continues the development of this project.
- The Company incurred a share-based expense of \$1,181,485 (2020: \$741,434). The Company issued 2,080,000 stock options during the period with a weighted average exercise price of \$0.62 as well as 440,000 RSUs with a fair value of \$0.56. The Company uses a Black-Sholes Option Pricing Model of calculating the share-based expense.
- The Company incurred investor communication expenses of \$156,098 (2020: \$276,800), whereby as the Company continues its investor relations internally.
- The Company incurred consulting fees of \$245,754 (2020: \$2,623,144), whereby consultants were used to assist the Company in raising public awareness, provide corporate advisory services and management services.

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Summary of Quarterly Results

	30 Sep 2021	30 Jun 2021	31 Mar 2021	31 Dec 20	30 Sept 20	30 Jun 20	31Mar 20	31 Dec19
Interest Income	705	705	705	711	\$725	\$703	\$549	\$0
Comprehensive Loss	2,657,142	1,918,758	1,249,257	1,542,587	\$2,511,425 (1)	\$1,438,131	\$70,405	\$60,085
Basic/Diluted Loss per Share	\$0.05	\$0.04	\$0.03	\$0.03	\$0.05	\$0.12	\$0.01	\$0.00

¹ The Company incurred consulting fees to raise public awareness and provide corporate advisory fees.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis. Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors, which may account for material variations in the Company's quarterly net losses are not predictable. The Company is in the process of starting its exploration activities on its mineral property assets. Hence exploration and increased costs related to employee/consultants will be incurred in future periods. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions and is therefore difficult to predict.

Liquidity and Capital Resources

During the period ended September 30, 2021, a total of 343,334 common shares were issued pursuant to a warrant exercises for gross proceeds of \$181,082.

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company may raise funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At September 30, 2021, the Company had cash of \$3,644,017 compared to cash of \$7,604,968 at December 31, 2020. The decrease in cash is mainly due to cash used in operations of \$4,142,033 in the nine months ended September 30, 2021 (September 30, 2020: cash used in operations of \$2,659,282). The Company has no off-balance sheet financing or long-term debt.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to Canadian Securities Exchange policies and approvals.

As at September 30, 2021, the Company has no significant assets other than cash deposits and mineral properties and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

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Related Party Transactions

The Company incurred the following transactions with companies having directors or officers in common:

	Three months ended Sept. 30,		Nine months ended Sept. 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Consulting fees	-	67,800	-	67,800
Office, rent and administration, net	18,991	(1,858)	60,986	57,192
Professional fees ⁽¹⁾	30,000	40,500	111,000	62,475
Salaries	60,600	20,000	187,800	20,000
Stock based compensation	221,961	-	589,171	-
	331,552	126,442	948,957	207,467

(1) Professional fees paid to a company controlled by the CFO of the Company for accounting and corporate secretarial services provided.

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its Directors, Chief Executive Officer and Chief Financial Officer.

Compensation of key management personnel

The Company's key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company and consist of its Directors, CEO and CFO. During the period ended September 30, 2021, the fair value of the share-based compensation granted to key management personnel were \$589,171 (2020 - \$113,741).

Related party balances

The following related party amounts are included in prepaid expenses and deposits:

	September 30,	December 31,
	2021	2020
	\$	\$
Company having directors and officers in common	2,000	2,000

The following related party amounts are included in accounts payable:

	September 30,	December 31,
	2021	2020
	\$	\$
Company having directors and officers in common	4,788	(5,884)
CEO	-	7,254

As at September 30, 2021, the Company had a loan receivable outstanding from a company that has common directors and officers of \$23,500 (2020: \$23,500). The Company has accrued interest of \$2,115 on this loan during the nine months ending September 30, 2021.

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Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in Note 2 to the audited annual consolidated financial statements for the year ended December 31, 2020, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the element of costs recorded as exploration and evaluation assets and determination of reclamation obligations;
- the classification of financial instruments; and
- the determination of the functional currency of the parent company and its subsidiaries.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Financial Instruments and Risk Management

Fair value of financial instruments

As at September 30, 2021, the Company's financial instruments consist of cash and cash equivalents, receivables and accounts payable. The carrying value of these financial instruments approximates their fair value due to their short-term nature.

Financial instrument risk

a) Fair value of financial instruments

The fair values of cash, accounts receivable, loan receivable, accounts payables and accrued liabilities, and loans payable approximate their carrying values due to the short-term maturity of those instruments. The significance of inputs used in making fair value measurements are examined and classified according to a fair value hierarchy. Fair values of assets and liabilities included in Level 1 are determined by reference to quoted prices in active markets for identical assets and liabilities. Assets and liabilities in Level 2 include valuations using inputs other than quoted prices for which all significant outputs are observable, either directly or indirectly, and are based on valuation models and techniques where the inputs are derived from quoted indices. Level 3 valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

b) Credit risk

Credit risk is the risk of an unexpected loss if a third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash, and accounts receivables. The Company's maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company reduces its credit risk by maintaining its bank accounts at large financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company cannot meet its financial obligations as they become due. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle liabilities and obligations when they become due. September 30, 2021, the Company had cash of \$3,644,017 to settle current liabilities of \$1,216,257. Liquidity risk is assessed as low.

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d) Currency risk

Currency risk is the risk that fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk mainly due to its exploration activities in Chile. The Company manages its risk by using large accredited financial institutions to process its foreign currency transactions ensuring market rate of foreign exchange.

e) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. It arises when the Company invests in interest bearing financial instruments. As at September 30, 2021, the Company did not have any financial instruments subject to significant interest rate risk.

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can continue to provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity as capital. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares or debt or sell assets to settle liabilities.

The Company's historical sources of capital have consisted of the sale of equity securities and interest income. In order for the Company to carry out planned activities and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to externally imposed capital requirements and there were no changes in the Company's management of capital during the period ended September 30, 2021.

Warrants outstanding as at the date of this MD&A:

Exercise Price	Warrants Outstanding	Expiry Date
\$	#	
0.75	3,550,000	January 1, 2022
1.10	920,882	January 1, 2022
1.10	962,451	January 1, 2022
1.50	512,250	January 1, 2022
1.50	2,237,750	January 1, 2022
2.50	817,750	January 1, 2022
2.50	540,875	January 1, 2022
2.50	942,715	January 1, 2022
1.60	62,125	January 1, 2022
2.50	131,160	January 1, 2022
Total	10,677,958	

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Outstanding Share Data

As at the date of this MD&A, the Company had 52,203,407 common shares outstanding. There were 10,677,958 warrants outstanding at a weighted average exercise price of \$1.41 per share. In addition, 4,100,000 stock options were outstanding at a weighted average exercise price of \$0.87 per share.

Exercise Price	Options Outstanding	Expiry Date	Vested Options Exercisable	Non vested Options
\$	#		#	
0.32	50,000	February 2, 2022	50,000	-
0.40	40,000	April 27, 2023	40,000	-
0.305	300,000	July 2, 2024	300,000	-
0.18	305,000	October 30, 2025	305,000	-
0.28	50,000	November 2, 2026	50,000	-
0.49	75,000	May 5, 2025	75,000	-
0.54	100,000	May 13, 2025	100,000	-
1.73	100,000	June 16, 2025	100,000	-
1.83	200,000	June 29, 2025	200,000	-
1.94	250,000	July 27, 2025	125,000	125,000
2.27	50,000	July 28, 2025	25,000	25,000
1.72	400,000	October 5, 2025	150,000	250,000
1.65	100,000	October 7, 2025	37,500	62,500
0.74	135,000	February 23, 2026	135,000	-
0.70	200,000	February 23, 2026	50,000	150,000
0.56	100,000	March 5, 2026	25,000	75,000
0.60	1,210,000	April 20, 2026	151,250	1,058,750
0.60	350,000	April 21, 2026	43,750	306,250
0.63	85,000	May 3, 2026	10,625	74,375
	4,100,000		1,973,125	2,126,875

Information

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.