CAT STRATEGIC METALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Year Ended December 31, 2020

NOTE TO READERS

The following is management's discussion in respect of the results of operations and financial position of Chimata Gold Corp. (the "Company" or "Chimata"), for the year ended December 31, 2020 and should be read in conjunction with the Company's audited financial statements for the same period. The Company's financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and presented in Canadian dollars. Additional information, including the above mentioned financial statements, which contain extensive disclosure of the history and properties of the Company are available on SEDAR and may be accessed at www.sedar.com.

FORWARD LOOKING STATEMENT

The information presented in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward–looking statements" or "forward-looking information" (collectively "forward-looking statements") as those terms are used in the Private Securities Litigation Reform Act of 1995 and similar Canadian laws.

Such forward–looking statements, including but not limited to those with respect to the price of metals, the timing and amount of estimated future mineralization and economic viability of properties, capital expenditures, costs and timing of exploration projects, permitting timelines, title to properties, the timing and possible outcome of pending exploration projects and other factors and events described in this MD&A involve known and unknown risks, uncertainties and other factors such as general economic and business conditions, change in foreign currency exchange rates, 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 such forward–looking statements. Since forward looking statements address future events and conditions, by their nature, they involve inherent risks and uncertainties. Readers should verify all claims and do their own due diligence before investing in any securities mentioned or implied in this document. Investing in securities is speculative and carries a high degree of risk.

These statements are based on management's current expectations and are subject to a number of uncertainties and risks that could cause actual results to differ materially from those described in the forward-looking statements. Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and we do not intend nor do we undertake any obligation to update or revise any forward-looking statements whether written or oral that may be made by or on the Company's behalf should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by securities law. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward looking statements.

Forwarding looking statements	***Assumptions***	***Risk factors***
Management intends to further eliminate the working capital deficiency and to finance its operating costs with loans from related parties and or private placement of common shares.	*Based on the past history of the Company, the Company was able to raise funds when needed through either private placement or debt financing*	*Change in interest rate, support by related parties, change in condition of capital market*

DATE OF REPORT

The information in this report is presented as of April 26, 2021.

ABOUT CAT STRATEGIC METALS CORPORATION (FORMERLY CHIMATA GOLD CORP.)

CAT Strategic Metals Corporation (formerly Chimata Gold Corp.) (the "Company") was incorporated under the Business Corporations Act (British Columbia) on November 16, 2010. The common shares of the Company began trading on TSX Venture Exchange ("TSXV") on September 16, 2011 under the symbol "CAT", and on the Frankfurt Exchange on July 29, 2014 under the symbol "8CH". Effective June 14, 2018, the Company's shares were transferred from TSXV to the Canadian Securities Exchange ("CSE") under the symbol "CAT". The decision to move the listing of its common shares from the TSXV to the CSE was taken by the Company as it deems that the CSE may be a more suitable stock exchange with respect to its development and its future expansion. Effective May 6, 2019, the Company's shares were halted for trading due to corporate reorganization. The trading of the Company's shares was subsequently resumed on May 6, 2020. The Company's principal activity is the acquisition and exploration of mineral properties.

CORPORATE OVERVIEW AND OVERALL PERFORMANCE

Business Update

a) Uranium Project, Saskatchewan, Canada

On March 17, 2021, the Company announced that it has closed the binding letter agreement with arm's-length parties to acquire a privately-held corporation that owns a 100% undivided interest in the South Preston Uranium Property located in Saskatchewan, Canada.

The South Preston Uranium Property is located in the southwest area of Canada's Athabasca Basin, which is known to host some of the world's highest-grade uranium deposits. Recent discoveries in the region include the Arrow uranium deposit discovered by NexGen Energy Ltd. and the Triple R (PLS) uranium deposit being advanced by Fission Uranium Corp.

The South Preston Uranium Property is district-scale uranium exploration project encompassing approx. 20,679 ha (~51,077 acres) across numerous mineral dispositions. Together with the addition of the recently acquired East Expansion and North Expansion claims, the total project size has increased to 29,395 ha (70,136 acres). Among other attributes, the property is viewed as prospectively hosting the extension of a priority uranium exploration corridor extending from NexGen Energy Ltd.'s Rook-1 Project through Azincourt Energy Corp.'s adjacent East Preston Uranium Project and onto the Company's new South Preston Uranium Property.

The South Preston Uranium Project shares more than 50km of contiguous claim border with Azincourt Energy Corp. and more than 18.5km of continuous project boundary with Orano, a leading global uranium producer.

The Company's exploration strategy at its South Preston Uranium Property is currently focused on rapidly defining priority drill targets for testing later in 2021.

Key Transaction Details

On March 15, 2021, the Company entered into a definitive agreement with Grand Mines Ltd ("Grand Mines"), and acquired 100% of the issued and outstanding shares of Grand Mines by way of three-cornered amalgamation (the "Grand Mines Agreement"), in consideration of the issuance of 27,500,000 common shares ("Shares") of the Company issued at a deemed value of $0.07 per Share and the payment of CAD

$50,000. The Company has also assumed responsibility for a pre- existing 2% royalty on the South Preston Uranium Project.

No finder's fees were paid on the transaction. The Company relied on the business combination exemption under Section 2.11 of National Instrument 45-106 – Prospectus Exemptions to issue the Shares. In this regard, the Shares are not subject to a four month and one day hold period.

On March 22, 2021, the "Company announces that it has engaged Leonard B. Van Betuw as technical advisor to the Company to consult on a variety of corporate matters. In particular, Mr. Van Betuw will focus his initial efforts on the recently acquired South Preston Uranium Project in the prolific Athabasca Basin in northern Saskatchewan. The Athabasca Basin is known as the one of the world's leading sources of high-grade uranium, supplying ~20% of the world's uranium.

Mr. Van Betuw has a BSc (Hon.) Degree in Geophysics with more than 30 years' experience and has successfully implemented an applied sciences approach to exploration throughout his career through the integration of a broad suite of Geophysical tools in combination with the use of advanced seismic techniques. Data generated from his applied sciences approach to seismic imaging and analysis of the associated attributes have repeatedly resulted in material economic discoveries and substantially the overall economic development of targeted resources. Mr. Van Betuw has consulted to many significant companies and agencies over the years, including DeBeers, Cameco, Windspear, Shore Gold, Placer Dome, Barrick Gold, HudBay Mining and Smelting, the Geological Survey of Canada, as well as the United States Geological Survey.

In addition to his technical expertise, Mr. Van Betuw has extensive experience working with First Nations groups, which is an important part of responsible and ongoing exploration and development work in northern Saskatchewan. He will be key to forming the go-forward program and designing the exploration activities associated with the South Preston Uranium Project, and will supervise the fulltime social liaison with the First Nations stakeholders in the area.

b) Gold Projects, Nevada, USA

Gold Jackpot

On January 28, 2021, the Company announced that it has entered into an exploration and option agreement ("Agreement") pursuant to an arm's length negotiation with the vendor ("Vendor") dated January21, 2021. Agreement gives the Company exclusive right to acquire a 100% undivided ownershipin the Gold Jackpot mineral property ("Property") over a 4-year period from the effective date. The unpatented lode claims of the Property are located 35 Km southeast of Jackpot and 135 Km. NE of Elko, Nevada, in the Pequop gold-copper Trend.

On February 2, 2021, the Company announced that it has expanded the size of the Property by staking more unpatented lode claims on a new Carlin- or porphyry-style gold- silver target within the Property. The 64 unpatented lode claims comprising the Property, totaling 535 hectares in size, are located 35 Km southeast of Jackpot, Nevada, in the Pequop gold-silver-copper Trend.

The Gold Jackpot strategic metals property is in a highly mineralized region and has multiple exploration targets for gold-silver, copper, and tellurium. It lies 105 Km north of the Long Canyon Carlin-style gold mine of Nevada Gold Ventures LLC, 23 Km southeast of the pre-feasibility stage Contact bulk-tonnage granitic intrusive-related copper deposit owned by Copper Bank Resources Corp. It also lies 20 Km south of the Gollaher Carlin-style bulk-tonnage gold exploration property that was drilled in the late 1980s by Freeport McMoran, and 5 Km west of the Golden Trail Carlin-style gold property that is now being drilled by Peloton Minerals. Gold Jackpot also lies adjacent to the eastern boundary of the Texas Canyon Carlin-style gold prospect of Peloton Minerals.

Gold Jackpot has 3 different types of targets on the Property: 1) a plus-6 Km long Carlin-style gold target along the major regional Stag's Leap range front fault system, with surface rock chip samples that assayed up to 16 grams per tonne gold; 2) a porphyry copper-gold target system that could be overlain by a diatreme copper-gold-silver system that has invaded the surface parts of a wide, major NE-trending fault system. Dikes of feldspar-quartz porphyry and aplitic granite crop out in the area at the surface, suggestive of a porphyry system at depth; and 3) a tellurium-(gold-silver) system whose outcrops have yielded analyses of up to 4 kg/ton tellurium. Tellurium is a key component in the solar panels of NYSE-listed First Solar Corporation.

Company's strategy

The Company is targeting profitable, long-term sources of strategic metals for the Alternative Energy future, including Electric Vehicles (EVs) and solar power energy supply metals, as well as gold and silver. A substantial amount of geologic and geochemical data and some drilling data is present from previous studies by other parties. A geophysical overview of the project area was compiled by Wright Geophysics in 2006, and additional work has been completed on the Property by Peloton Minerals and its predecessors. The Company will compile these data into a GIS database, and its consultants will be completing a 43-101 report that has been started.

The Company will be completing the geologic mapping and geochemical sampling of the Property, and will also conduct a new drone-based magnetic survey, ground gravity, and, as needed, more detailed surveys such as Induced Polarization and CSAMT. These studies will lead to the definition of detailed drilling targets for Carlin-style gold, Porphyry-Diatreme-style Cu-Au-Ag, and for tellurium drilling targets for solar energy materials targeting.

Key transaction details

The Company entered into an exploration and option agreement (the "Agreement") dated January 21, 2021 granting it the sole and exclusive right to acquire an undivided one hundred percent (100%) interest in the Gold Jackpot Property in exchange for a cash payment of USD$15,000 and the issuance of 2,000,000 common shares of the Company ("CAT Shares") at closing of the Agreement. The CAT Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, the Company is required to incur CDN$500,000 in exploration or expenditures related to the Property over a 4-year period, with no requirement for annual minimum expenditures, and annual payments of USD$10,000 commencing on the first anniversary date until such time the option is exercised. The Company will grant the Vendor a 2% Net Smelter Royalty ("**NSR**") on the property, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of USD$1,000,000.

Rimrock

On November 2, 2020, the Company announced that it has acquired an earn-in and joint venture agreement (the "Agreement") pursuant to an arm's length transaction with a private company (the "Vendor") dated November 2, 2020 to acquire up to an 80% undivided ownership in the Rimrock Gold mineral property ("Rimrock"). Rimrock is comprised of ~1,663 acres adjoining, and immediately north of, Hecla Mining Co.'s Hollister Mine; a gold-silver property, in an area hosting two of Nevada's largest gold belts, the Midas and Carlin Trends, approximately 77 km (46 mi) Northwest of Elko, Nevada.

Pursuant to the Agreement, the Company will acquire all the outstanding shares (the "Acquisition") of the Vendor from its shareholders in exchange for 25,000,000 common shares of the Company ("CAT Shares"). The CAT Shares are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. In addition, the Company is required to incur $620,000 in exploration or expenditures related to the Property over a 4-year period, of which $210,000 must be spent within the first 12 months, after which the Company will have earned a 51% interest in Rimrock. There are no annual minimum expenditures per year during the remainder of the term regarding the remaining $410,000 of Expenditures. The Company will earn a 7.25% interest in the property for every $102,500 spent, until such time as the 80% participating interest in Rimrock is earned. The Company will grant the Vendors a 2% Net Smelter Royalty ("NSR") on the property, subject to an agreement that each 1% of the NSR on select claims could be repurchased by the Company for an amount of USD$1,000,000.

c) New Brunswick Project

On September 10, 2020, the Company entered into an option agreement (the "Agreement") pursuant to an arm's length negotiation with the vendors (the "Vendors"). The Agreement gives the Company the exclusive right to acquire up to a 100% undivided ownership in the Burntland mineral property (the "Property") over a 4 year period from September 21, 2020 (the "Closing Date"). The Property is comprised of ~1,200 hectares located approximately 60 Km Northeast of Saint Quentin in the county of Restigouche, New Brunswick, Canada.

Pursuant to the Agreement, the Company issued 25,000,000 common shares valued at $1,000,000 to the Vendors on September 21, 2020 and incur exploration and development expenditures on the Property necessary to maintain the minerals claims in good standing during the option period of 4 years.

The Company will also make payments totalling $1,000,000 to the Vendors as set forth below. The Company retains the right to pay up to half of each scheduled payment in common shares of the Company, such calculation based on the Volume Weighted Average Price (VWAP) of the Company's shares over the previous 20 trading day period.

- $250,000 due 12 months from the Closing Date;
- $250,000 due 24 months from the Closing Date to acquire an earned-in interest of 51% (the First Option);
- $250,000 due 36 months from the Closing Date to acquire an additional earned-in interest of 24%, for a total 75% interest in the Property (the Second Option); and
- $250,000 due 48 months from the Closing Date to acquire an additional earned-in interest of 25%, for a total 100% interest in the Property (the Third Option)

In addition to the foregoing, the Company will also grant to the Property's Vendors a Net Smelter Return Royalty (NSR) equal to 2.0% resulting from the extraction and production of any mineral products on the Property.

The Company planned to initiate a high-resolution drone magnetic survey on the Burntland property in February 2021. The plan is currently being delayed due to the Covid restriction imposed in the Province of New Brunswick. The survey contractor is currently waiting to enter the Burntland property once the Covid restriction is being lifted. The 975 line-kilometre high-resolution drone magnetic survey will be flown at a low elevation approximately 10 metres above the tree-line and at 25 metre line spacings, covering the entirety of the Project. The magnetic survey, flown at low altitude and lower speeds compared to conventional helicopter or fixed-wing surveys, collected an abundance of data that will be used to identify structural features that may be related to mineralization as well as identify areas of magnetic disruption that may be related alteration associated with hydrothermal mineralizing fluids. In addition, the purpose of the survey is also to identify buried porphyry intrusive bodies which could be related to the source of the skarn-type mineralization that has been identified to date. The data from the survey will be used to generate a detailed structural map of the Project and will be also inverted in 3D to identify deep-seated features.

d) Private Placement Financing

On August 20, 2020, the Company closed a private placement for total gross proceeds of $500,000 by the issuance of 25,000,000 Units, issued at a price of $0.02 per Unit, each Unit being comprised of one common share in the capital of the Company and one common share purchase warrant entitling its holder to purchase an additional common share at a price of $0.05 per common share for a period of 36 months from the closing date. All securities issued under this private placement will be subject to a statutory hold period of four months from closing. Various finder's fees have been paid in connection with the private placement by the issuance of 224,000 Shares, and the payment of $1,280 in cash. The funds raised will be used by the Company for ongoing due diligence work on various potential acquisitions and for general working capital purposes.

On March 1, 2021, the Company closed its first tranche of the private placement and resulted in issuance of an aggregate of 21,380,400 units (the "Units") at a price of $0.08 per Unit for gross proceeds of $1,710,432. Each Unit consists of one common share of the Company (a "Share") and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of $0.16 per Share until February 28, 2026.

The Company will pay finder's fees of $46,598.80 in cash in connection with this first tranche of the Offering, as well as issue 563,735 finder's warrants exercisable at $0.08 per warrant for a period of 24 months from the date of issuance.

On March 31, 2021, the "Company is pleased to report that it has closed the first tranche of a non-brokered private placement (the "Private Placement") of 6,694,444 flow-through units of the Company (the "FT Units"), at a price of $0.09 per FT Unit, for gross proceeds of $602,500.00.

Each FT Unit consists of one common share (a "FT Share") of the Company and one-half non- transferable common share purchase warrant (the "FT Warrant"). Each whole FT Warrant, will entitle the holder to purchase one common share of the Company (the "FT Warrant Share") at a price of $0.16 per FT Warrant Share until February 28, 2026.

In connection with the issuance of the FT Units, the Company will pay finder's fees upon closing of the second and final tranche of the FT offering. The finder's fees will include cash and finder's warrants.

The proceeds from the issuance of the FT Units will be used for qualifying exploration on the Company's Canadian properties in New Brunswick and Saskatchewan and will entitle the holder to receive the applicable tax benefits in accordance with the provisions of the Income Tax Act (Canada).

The Private Placement is subject to the receipt of all necessary regulatory approvals, including the approval of the Canadian Securities Exchange (the "CSE"). All securities issued pursuant to the Private Placement will be subject to a four month hold period in accordance with applicable Canadian securities laws.

On April 21, 2021, the Company closed its second tranche of a non-brokered private placement and issued 4 ,169,600 units at a price of $0.08 per unit for gross proceeds of $333,568. Each unit consists of one common share of the Company and one whole transferable common share purchase warrant. Each warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of $0.16 per share. The Company paid finder's fees of $9,800 in connection with this private placement, and issued 122,500 finder's warrants exercisable at $0.08 per warrant for a period of 24 months from the date of issuance.

e) Trading Resumption

On May 6, 2020, the securities regulators in the Provinces of British Columbia and Ontario (the **Securities Commissions**") have granted a full revocation (the "**Revocation**") of the cease trade order issued by the

British Columbia Securities Commission as the principal regulator on May 6, 2019 against the securities of the Company. The cease trade orders had been imposed by the Security Commissions for failure by the Company to file its required filings by the filing deadline as prescribed by applicable securities laws. Consequently, the Company resumes trading through the facilities of the Canadian Securities Exchange (the **"CSE"**) on May 6, 2020.

f) Corporate Reorganization

On January 24, 2020, the Company announced changes to the Company's management team and Board of Directors. Mr. Richard Groome has resigned his positions as Director, Interim Chairman, CEO and President. Additionally, Alain Moreau has also resigned as a Director. Mr. Luis Martins and Mr. Robert Rosner remain on the Board as Directors, and also announce the following corporate changes: as of January 24, 2020, Mr. Robert Rosner will assume the roles of President & Chief Executive Officer, and Chairman of the Board of Directors. Mr. Rosner has resigned as Chief Financial Officer in favour of Mr. Steven Cozine, the Company's Corporate Secretary, who has agreed to act as the Interim Chief Financial Officer as well as a Director of the Company.

Effective March 18, 2020, Ms. Diane Mann has been appointed to the Company's Board of Directors and serves as an independent Director and also act as a member of CAT's Audit Committee.

On November 2, 2020, Mr. Julien Davy, P.Geo., M.Sc. & MBA has been appointed to the Company's Board of Directors. Mr. Davy replaces Ms. Diane Mann, who has resigned from the board, as an independent director.

g) Zimbabwe Lithium Company (Mauritius) Limited

On February 14, 2018, the Company approved a binding Letter of Intent with Zimbabwe Lithium Company (Mauritius) Limited ("Zimbabwe Lithium", or "ZIM"), a privately held company incorporated under the laws of Mauritius. Pursuant to the terms of the LOI, Chimata will subscribe to the share capital of ZIM for an initial subscription of 19% of ZIM's share capital in exchange for the allocation by Chimata of an amount of shares representing 19% of its then issued and outstanding share capital to ZIM, such amount being calculated post-closing of the Concurrent Financing, as defined below, with right to further acquire the remaining issued and outstanding share capital of ZIM upon the fulfilling of certain terms and conditions as set out in the LOI, the whole resulting in ZIM becoming a subsidiary of Chimata (the "Transaction"). ZIM will be focused on developing lithium mining properties and assets located in Zimbabwe (the "Assets") held by ZIM and related companies wholly owned by ZIM's principals, one of which having recently signed a joint-venture agreement with the Zimbabwe Mining Development Corporation ("ZDMC") with respect to the grant of exclusive development rights for the Kamativi lithium tailings deposit at the Kamativi Tin mine, Matabeleland North Province, Zimbabwe. This tailings stockpile has been surveyed to give an estimated 23,168,000 metric tonnes of historical tailings material on surface.

<u>First Amendment to LOI with Zimbabwe Lithium Project</u>

On May 30, 2018, the Company and ZIM entered into the first amendment of the LOI (Note 4 (a)). The key amendments are summarized as follows: (i) U$ 99,905 the remaining balance of the U$ 500,000 advance from the Company to ZIM is required to be made within five business days from May 30th, 2018. Upon completion of the U$ 99,905 advance, Phase I is deemed to be completed with the exception of the concurrent financing and both ZIM and the Company will enter into Phase II; (ii) The Company will work towards the completion of the Concurrent Financing, to a maximum of $2,000,000 and to a minimum of $1,800,000 whereby $800,000 to be raised by the Company no later than July 30th, 2018 or two weeks from the date of completion and publication of the Estimate (Note 4(a)) whichever is the latter, and the remaining balance of $1,000,000 to be raised by the Company no later than (a) August 30, 2018 or (b) six weeks from the date of completion and publication of the Estimate (Note 4(a)) whichever is the latter, and (iii)The Closing of the Definitive Agreement shall be completed no later than September 30, 2018.

On October 17, 2018, Chimata has entered into a definitive share exchange agreement (the "**Agreement**") with ZIM. As per the terms of the Agreement, Chimata shall, pursuant to the first phase of the contemplated transaction, issue to ZIM shareholders an amount of 9,185,039 common shares from its share capital, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of Chimata, and in return, ZIM shall issue to Chimata 755 ZIM shares, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of ZIM.

On October 31, 2018, pursuant to a definitive share exchange agreement (the "**Agreement**") with the existing shareholders of ZIM, CAT issued to ZIM shareholders an amount of 9,185,040 common shares from its share capital, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of Chimata. In return, ZIM issued to Chimata 755 ZIM shares, representing an aggregate of nineteen percent (19%) of the current issued and outstanding share capital of ZIM.

The second phase of the contemplated transaction has been triggered with the production of the Resource Estimate by ZIM in respect of the Kamativi Tailings (the "**Resource Estimate**") published on September 20th, 2018. The results of this Resource Estimate in combination with the financing referenced below will determine the ultimate resulting shareholding of ZIM shareholders in Chimata which will be between 70 and 80 %. Concurrently, the second phase of the transaction will result in ZIM becoming a wholly owned subsidiary of Chimata and Chimata will then be entitled, through the joint venture entity, to the exclusive development rights for the Kamativi Tailings.

On January 9, 2019, the Company announced the signing of a Term Sheet between Transamine Trading S.A. ("Transamine") and the Kamativi Tailings Company (Pvt) Ltd ("KTC") for a USD $9,500,000 finance and off-take facility for concentrate produced from the Kamativi Tailings Lithium Project (the "Project"). The key terms are as follows:

USD $9,500,000 Million debt funding will be provided as a lump sum payment on completion of the relevant condition's precedent by each of Transamine and KTC.

The tenor of the facility is in line with the construction project plan and allows sufficient time for repayment from free cash. The use of proceeds of the financing facility will be put toward the construction of the Phase 1 Processing Plant to be constructed for the Project and working capital. KTC will produce a +6% Li2O Spodumene concentrate to be sold to Transamine. Transamine will have the right to 150,000 tonnes of Concentrate produced from the Phase 1 Processing Plant. Commercial terms shall be agreed in line with the international market terms for +6% Li2O Spodumene concentrate.

On June 28, 2019, ZIM terminated the proposed reverse take-over transaction with the Company.

b) Troilus North

On October 12, 2017, the Company acquired a 100% undivided interest in the Troilus North Property. The property is made up of 139 contiguous claims totaling 7,502.6 hectares located 160 km north of the town of Chibougamau in the province of Quebec.

The total purchase price is two hundred and fifty thousand dollars ($250,000) with an initial payment of $25,000 due to the Vendor upon closing, $25,000 due within ninety (90) days following signing of the Agreement, $50,000 due on or before September 30, 2018, $50,000 due on or before March 31, 2019, $50,000 due on or before September 30, 2019, and $50,000 due on or before March 31, 2020. In addition, the Company has granted a 1.5% Net Smelter Royalty to the Vendor; 0.5% of which can be repurchased by the Company for $500,000.

On May 14, 2018, the Company received regulatory approval from the TSX Venture Exchange concluding the acquisition of a 100% undivided interest in the Troilus North Property.

On November 15, 2018 the Company announced since optioning the Troilus North Property to Emgold Mining Corporation ("Emgold") in June 2018, Emgold had completed the C$300,000 requirement in exploration expenditures on the Troilus North Property and had elected to move forward with acquisition of 100% ownership of the Property by accelerating the exercise of the First Option and Second Options together. As such, Emgold closed the 100% acquisition of the Property by completing the remaining requirements of the Definitive Agreement and Amendment, which required Emgold to issue 4.0 million additional common shares, make a cash payment of $200,000 and grant a 1.0% NSR on the Property to the Company Following the receipt of 6,000,000 share of Emgold, the Company owns an approximate 16.95% interest in Emgold. All the Company's holdings in Emgold were sold during the first quarter of fiscal 2019.

The transaction described between the Company and Emgold was not a non-arm's length transaction as the Company's Chief Financial Officer is also acting as director of Emgold.

On December 9, 2019, the Company executed an assignment and assumption agreement with Emgold, whereby, the Company assigned the royalty agreement for the net smelter return interest in and to the production of minerals from the Troilus North Property to Emgold in consideration of cash payment of $75,000.

On January 23, 2020, Troilus Gold Corp., the net smelter royalty payor consented to the transfer of the net smelter royalty recipient from the Company to Emgold.

c) BAM

On December 1, 2017, the Company acquired a 100% interest in the Bam mineral property. The property is comprised of 1052 hectares located in the Pacific Golden Triangle mining district approximately 80 Km south of Telegraph Creek in the Liard mining division of northwest British Columbia, Canada.

Under the terms of the purchase agreement, the Company will pay $60,000 cash and issue six hundred thousand common shares to Bearclaw . The initial $15,000 cash payment was provided to Bearclaw and six hundred thousand common shares issued to Bearclaw on Nov 16, 2017 with a fair value of $54,000 based on closing share price at $0.09/share. The claims comprising the mineral property have been transferred to the Company. The balance of the cash payments will be provided in three equal installments of $15,000 over a twelve-month period. Bearclaw will retain a 2% Net Smelter Royalty on the property, of which 1% may be purchased by the Company for $1,000,000 at any time.

During the year ended December 31, 2019, the Company let its claims for the BAM Property lapse.

SELECTED ANNUAL INFORMATION

	2020 $	2019 $	2018 $
Revenue	--	--	--
Operating Expenses	2,112,932	458,615	1,358,905
Net loss and comprehensive loss	2,043,872	2,456,929	575,723
Total assets	47,612	49,035	2,253,046
Total long-term liabilities	--	--	--
Net loss per share (basic and diluted)	$0.03	$0.05	$0.01

SELECTED QUARTERLY INFORMATION

The Company has not had any revenue from inception. The Company's past result of operation was not subject to seasonality. Management expects it will be difficult for the Company to obtain further equity or debt financing in the near future given that the current Canadian capital market is in a downturn for junior mining companies. The current resources on hand are not adequate for the Company to meet its long term business objective or to conduct any significant explorative activities to the existing mineral properties. In order to preserve cash on hands, management has decided to curtail the Company's operations and will not conduct significant exploration activities until the Company can secure resources to finance such exploration activities by obtaining additional (equity or debt) financing or other arrangement including joint-venture and farm-out arrangements.

The Company's information of the latest eight quarters is summarized as follows:

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	47,612	1,140,140	25,443	21,077	49,035	1,755,015	1,826,488	1,832,153
Revenue	–	–	–	–	–	–	–	–
Net income (Loss) and comprehensive income (loss)	(1,816,764)	(113,836)	(118,793)	5,521	(1,662,335)	(220,984)	(125,514)	(448,096)
Earnings (loss) per share, basic and diluted	(0.02)	(0.00)	(0.00)	(0.00)	(0.03)	(0.01)	(0.00)	(0.01)

During the quarter of March 31, 2019, the significant increase in losses was due to the loss on sale of the shares of Emgold Mining Corporation and the share of the 19% of the quarterly losses of Zimbabwe Lithium.

During the quarter of June 30, 2019, the losses were reduced due to the reduced level of activity related to the Zimbabwe Lithium transaction as the Company decided to terminate the next phase development of the Project.

During the quarter of September 30, 2019, the significant increase in losses was due to the share of the 19% of the quarterly losses of Zimbabwe Lithium.

During the quarter of December 31, 2019, the significant increase in losses was due to the impairment of the investment in Zimbabwe Lithium of $1,388,197 and the loss of deemed disposition of the exploration and evaluation asset related to Zimbabwe Lithium of $114,000.

During the quarter of March 31, 2020, the Company focused on corporate reorganization which resulted in further reduction of costs. The Company also recognized the revenue on the sale of the net smelter royalty on the Troilus North Property to Emgold Mining Corporation upon the consent of Troilus Gold Corp., the royalty payor on January 23, 2020.

During the quarter of June 30, 2020, the Company incurred regular officer monthly fees and continued to seek viable business project.

During the quarter of September 30, 2020, the Company raised gross proceeds of $507,000 through a private placement and commenced acquiring Burntland, New Brunswick Project in September 2020 and incorporated an wholly own subsidiary in Nevada to commence due diligence work on Nevada mineral claims.

During the quarter of December 31, 2020, the Company issued 25 million shares to acquire a private company who holds the earn-in right in the Rimrock property in Nevada of the United States. The Company adopted the accounting policy for expensing the acquisition costs of the mineral properties and claims. As such, $1,637,806 mineral property acquisition costs with both shares and cash components related to the Rimrock Nevada property and the Burntland New Brunswick property (recognized as mineral property assets) were charged to exploration and evaluation expenditures during the quarter of December 31, 2020.

RESULTS OF OPERATION

Years ended December 31, 2020 ("Fiscal 2020") and 2019 ("Fiscal 2019")

During Fiscal 2020, the Company had a comprehensive loss of $2,043,872 comparing to the $2,456,929 loss in Fiscal 2019. The $2,043,872 loss was mainly a combined result of incurring $2,112,932 operating expenses (Fiscal 2019 - $458,615), the exploration and evaluation expenses $1,699,668 (Fiscal 2019 - $NIL) the impairment of the investment in associate related to the ZIM project of $9,135 (Fiscal 2019 - $1,388,197), the loss on deemed disposition of exploration and evaluation asset related to the ZIM project of $NIL (Fiscal 2019 - $114,000), the recognition of equity loss from investment in associate of $NIL (Fiscal 2019 - $153,989) related to the investment in the ZIM project, the loss on sale of marketable securities of $NIL (Fiscal 2019 – loss of $260,785), the loss on settlement of debt of $NIL (Fiscal 2019 - $81,343) and the gain on sale of royalty stream for $75,000 (Fiscal 2019 - $NIL).

The operating expenses incurred in Fiscal 2019 were mainly comprised of $197,373 consulting (Fiscal 2019 - $294,375), $1,699,668 exploration and evaluation expenditure (Fiscal 2019 - $NIL), $11,232 travel expense (Fiscal 2019 - $816), $66,381 professional fees (Fiscal 2019 - $87,099) and $60,365 management fee (Fiscal 2019 - $NIL).

The significant decrease in consulting fees and professional fees in 2020 versus 2019 is due to the management adopting a more conservative and cost-effective vendor management approach in Fiscal 2020 and the focus of the first three quarters of Fiscal 2020 was on capital restructuring. The Company's acquisition of two key exploration projects (New Brunswick and Nevada) in late third quarter and fourth quarter contributed to the significant increase in exploration and evaluation expenses.

The Fourth Quarter Ended December 31 ("2020 Q4")

During 2020 Q4, the Company had a loss of $1,816,764 comparing to a loss of $1,662,305 in the same quarter of last year. The $1,816,764 loss was mainly a combined result of incurring $1,819,172 operating expenses (2019 Q4 - $53,719), impairment of the investment in ZIM project of $9,135 (2019 Q4 - $1,388,197), equity loss from investment in associate of $NIL (2019 Q4 - $25,301), loss on settle of debt with shares of $NIL (2019 Q4 - $81,343) and a loss of deemed disposition of mineral interests of $NIL related to the ZIM project (2019 Q4 – loss of $114,000).

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2020, the Company's cash balance, accounts payable and accrued liabilities, and deposit received were $19,472 (December 31, 2019 - $661), $352,185 (December 31, 2019 - $366,746), and $NIL (December 31, 2019 - $75,000) respectively. The increase in cash was due to the funds raised from private placement completed in the third quarter of fiscal 2020 offset by the operating expenditures incurred and settlement of payable during the year.

Management intends to finance its operating costs with non-current loans from related parties and or private placement of common shares.

While the Company has a history of financing its operation through debt or equity financing in the past, readers are cautioned that there are no guarantees that the Company can do so in the future.

The Company had cash outflow of $444,956 from its operating activities during Fiscal 2020 which was mainly spent on exchange filing fees on resumption of the trading of the shares of the Company and settlement of outstanding liabilities.

The Company had cash inflow of $470,632 from its financing activities during the Fiscal 2020 which were the cash proceeds net of issuance costs related to the closing of the private placement financing.

The Company is not subject to external capital requirements and does not have capital commitment.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Company does not have any proposed transactions that have material impacts to the Company at this time.

OUTSTANDING SHARE DATA

As of the date of this MD&A, the Company has 188,390,754 shares and 29,583,457 share purchase warrants outstanding. The Company has 8,970,000 share purchase options that are outstanding as at the date of this MD&A.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the year ended December 31, 2020 and 2019 was as follows:

Management and consulting fees	192,365	275,000
Occupancy fees	23,842	23,000
	216,207	298,000

During the year ended December 31, 2020, the Company incurred $nil (2019 – 120,000) in consulting fees to Notre Dame Capital Inc. ("Notre Dame") an entity controlled by Mr. Richard Groome, the Company's former Chief Executive Officer ("Ex-CEO").

During the year ended December 31, 2020, the Company incurred $90,000 in consulting fees (2019 - $120,000) to Pan Ocean Consulting Ltd. ("Pan Ocean") an entity associated with Mr. Robert Rosner, the Company's current Chief Executive Officer ("CEO") or former Chief Financial Officer ("Ex-CFO") and $60,365 (U$45,000) to the CEO (2019 - $nil).

During the year ended December 31, 2020, the Company incurred $24,500 in consulting fees (2019 - $35,000) to Mr. Steve Cozine, the Company's current Chief Financial Officer ("CFO") or former Corporate Secretary and $17,500 to Vanguard Venture Management Corp. ("Vanguard Venture"), an entity controlled by the Company's CFO (2019 - $nil).

At December 31, 2020 and 2019 the Company did not grant any options.

As at December 31, 2020, the Company's accounts payable balances owing to the related parties include:

- $184,211 (2019 - $104,910) owed to Pan Ocean;
- $28,902 (2019 - $nil) owed to Mr. Robert Rosner;
- $57,575 (2019 - $29,400) owed to Vanguard Venture;
- $Nil (2019 - 120,000) owed to Notre Dame;

(a) The Company and Notre Dame, an entity controlled by a former CEO entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of $10,000 to Mr. Richard Groome, the former CEO over a term of 24 months commencing from February 1, 2018. This agreement was cancelled on January 24, 2020.

(b) The Company and Pan Ocean, an entity associated with Mr. Robert Rosner, the Company's current CEO entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of $10,000 to the CEO over a term of 20 months commencing from February 5, 2018. The monthly consulting fee will be increased to $20,000 upon successful completion by the Company of its first major acquisition of $5,000,000 or greater in value. This agreement was terminated in the quarter ended September 30, 2020.

(c) The Company and Mr. Robert Rosner entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of US$12,500 to the CEO over a term of 36 months commencing from October 21, 2020. The monthly consulting fee will be increased to US$15,000 per month on the first anniversary of the agreement and the increased monthly consulting fee or US$15,000 per month will be effective for the remaining 24 months of the term. The Company is also committed to pay the CEO a monthly health benefit allowance for US$2,500 and monthly vehicle allowance for US$1,500.

CHANGES IN ACCOUNTING POLICIES

Refer to the Note 3 to the Company's audited financial statements for the year ended December 31, 2020.

FINANCIAL INSTRUMENTS

Refer to the Note 11 of the Company's audited financial statements for the year ended December 31, 2020.

RISK FACTORS

Risks of the Company's business include the following:

Mining Industry

The exploration for and development of mineral deposits involves significant risks, which 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 establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. 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, as well as 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 the Company not receiving an adequate return on invested capital. Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of ore, including unusual and unexpected geology formations, 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. Although adequate precautions to minimize risk will be taken, 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.

The Company's mineral exploration activities are directed towards the search, evaluation and development of mineral deposits. There is no certainty that the expenditures to be made by the Company as described herein will result in discoveries of commercial quantities of ore. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than it will have for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Government Regulation

The exploration activities of the Company are subject to various federal, provincial and local laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substance and other matters. Exploration activities are also subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws mandate, among other things, the maintenance of air and water quality standards, and land reclamation. These laws also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste.

Although the Company's exploration activities are currently carried out in accordance with all applicable rules and regulations, 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 production or development. Amendments to current laws and regulations governing operations and activities of exploration, mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permits and Licenses

The exploitation and development of mineral properties may require the Company to obtain regulatory or other permits and licenses from various governmental licensing bodies. There can be no assurance that the Company will be able to obtain all necessary permits and licenses that may be required to carry out exploration, development and mining operations on its properties.

Environmental Risks and Hazards

All phases of the Company's mineral exploration operations are subject to environmental regulation in the various jurisdictions in which it operates. 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 the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, which have been caused, by previous or existing owners or operators of the properties. The Company 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 the Company's operations. To the extent such approvals are required and not obtained; the Company 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 there under, 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 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.

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 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. 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 ground water the environment, the Company may become subject to liability for hazards that cannot be insured against.

Commodity Prices

The profitability of mining operations is significantly affected by changes in the market price of gold and other minerals. The level of interest rates, the rate of inflation, world supply of these minerals and stability of exchange rates can all cause significant fluctuations in base metal prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of gold and other minerals has fluctuated widely in recent years, and future serious price declines could cause continued commercial production to be impracticable.

Depending on the price of gold and other minerals, cash flow from mining operations may not be sufficient.

Any figures for reserves presented by the Company will be estimates and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Market fluctuations and the price of gold and other minerals may render reserves uneconomical. Moreover, short-term operating factors relating to the reserves, such as the need for orderly development of the ore bodies or the processing of new or different grades of ore, may cause a mining operation to be unprofitable in any particular accounting period.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include environmental pollution or other hazards against which such corporations cannot insure or against which they may elect not to insure.

Conflicts of Interest

Certain of the directors of the Company also serve as directors and/or officers of other companies involved in natural resource exploration and development. Consequently, there exists the possibility for such directors to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. In addition, such directors will declare, and refrain from voting on, any matter in which such directors may have a conflict of interest.

Property Title

Although the Company has obtained title opinions with respect to certain of its properties, there may still be undetected title defects affecting such properties. Accordingly, such properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects which could have a material adverse impact on the Company's operations.

Covid-19

Covid-19 has created business interruption and affected markets. Exploration activities were ceased by order government agencies in both Quebec and Nevada where Emgold works. Offices were also shut down and management had to work from home locations. Covid-19 has impacted current operations and may continue to impact future operations until such time as a vaccine is developed and widely distributed. The future impacts from Covid-19 are essentially unknown, as to whether it will ebb or resurge and whether economic impacts will improve or worsen.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

The Company’s certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company’s certifying officers 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 provided under securities legislation.

In connection with Exemption Orders issued in November 2007 and revised in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under National Instrument ("NI 52-109") (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

OFFICERS AND DIRECTORS

Robert Rosner	President, CEO and Chairman of the Board since January 24, 2020, CFO since March 27, 2017 to January 24, 2020 and Director since March 27, 2017; Secretary from March 27, 2017 to December 1, 2017
Steve Cozine	Interim CFO since January 24, 2020 and Secretary since December 1, 2017
Luis Martins	Director
Julien Davy	Director since November 2, 2020