CAT STRATEGIC METALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three Months Ended March 31, 2022

NOTE TO READERS

The following is management's discussion in respect of the results of operations and financial position of CAT Strategic Metals Corporation. (the "Company" or "CAT"), for the three months ended March 31, 2022 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 May 27, 2022.

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

CAT Strategic Metals Corporation (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) South Preston 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.

On October 14, 2021, the Company announced that it has engaged Watt, Griffis and McOuat Limited, Geological and Mining Consultants ("WGM"), for the purpose of discovering economically viable uranium mineralization on the Company's South Preston uranium property. Discussions with WGM began in earnest in September in order to determine the best and most productive methods to advance the South Preston Uranium Project in the most desirable and expeditious manner possible. After an initial review of the available project data, WGM expressed significant interest in pursuing the project with the Company and provided a proposal to the Company outlining the scope of work required to ascertain uranium mineralization that is consistent with unconformity-type deposits that have been confirmed to exist in the Athabasca Basin. These types of deposits are the highest-grade uranium deposits known.

The location of the South Preston property is outside the area currently covered by the Athabasca Formation sandstone, and therefore has certain advantages with respect to the 'visibility' of uranium mineralization versus other areas where many hundreds of metres of sandstone cover the potential uranium host rocks. Particular interest in the South Preston property occurred as a result of the Company's neighbour, Azincourt Energy, discovering a conductive zone on its East Preston property a short distance to the north of the Company's dispositions; Azincourt's SSW-trending zones project directly onto the Company's exploration property.

WGM will begin immediately to assemble and review all of the compiled data and information base that is composed of reports previously filed with the Saskatchewan regulators for assessment purposes. This will also include the results of previous historical exploration programs on, or near, the South Preston property. As this review progresses, WGM will design the exploration plan to identify the primary work elements required to move the project forward. Once the initial exploration plan has been determined from all the available data and surveys that are recent and/or cover portions of the South Preston property, it is expected that specialized technical surveys including an airborne EM-magnetometer survey over two selected target areas having favourable geology as well as radiometric and geochemical anomalies can be initiated as early as the spring of 2022. The 2022 exploration plan will include geological mapping, radioactivity measurements, geochemical and radon-in-water sampling.

Key Transaction Details

On February 15, 2021, the Company entered into a Letter of Intent with Grand Mines Ltd ("Grand Mines"), to acquire 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. A definitive agreement was entered into on March 15, 2021.

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 February 17, 2021, the Company entered into an arms-length property purchase agreement to acquire the East expansion and North expansion claims. Upon closing, the additional property will be acquired from the vendor in exchange for a 3% production sales royalty (of which 1% may be acquired by CAT for CAD $2million) and an upfront agreement fee of $25,000.

b) Gold Projects, Nevada, USA

<u>Gold Jackpot</u>

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 January 21, 2021. Agreement gives the Company exclusive right to acquire a 100% undivided ownership in 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.

On August 24, 2021, the Company provided an update on the work on Gold Jack Pot Property related to the interpretation of the recently completed drone-based magnetic, ground-based gravity surveys and the three induced polarization (IP) lines. These surveys have defined two distinct geophysical anomalies in two locations that appear spatially related to previously taken anomalous gold and copper rock chip samples and are bounded by major regional structures to the west and east. The high-chargeability and low-resistivity anomalies could potentially represent sulphide mineralization at depth. The results of the surveys confirm the Company's working hypothesis that the southern anomalies represent a diatreme-porphyry-style target, while the northern anomalies represent a Carlin-style gold target. The Company will now commence planning of a follow up exploration programme that should include drilling to test these exciting targets.

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.

<u>Rimrock</u>

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.

On May 10, 2021, the Company filed its new NI 43-101 compliant technical report on the Rimrock Gold-Silver property, produced by Gregory C. Ferdock, Certified Professional Geologist (C.P.G.) and a qualified person under NI 43-101. Mr. Ferdock is the Company's independent consulting geologist.

On April 4, 2022, the Company announced it has entered into a Share Purchase Agreement (the "Agreement") with EXLA Resources Inc. ("EXLA"), a Colorado corporation, whereby EXLA will purchase all of the shares of 124006 BC Ltd. ("124006"), a wholly owned subsidiary of CAT. The sole asset of 124006 is a Property Earn-In and Joint Venture Agreement concerning the Rimrock Gold property located in Nevada, USA. Terms of the Agreement are as follows:

i) EXLA will Pay the Company US$125,000;
ii) Issue to the Company One Hundred-Ten Million Shares (110,000,000) in the capital of the Company and;
iii) Grant the Company a One Percent (1%) Net Smelter Royalty ("NSR")

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.

On October 20, 2021, the Company announced that it has engaged EAGLE Geophysique Inc. ("EAGLE") to perform a geophysical VLF-EM, DTM and Mag survey designed to identify structures that would allow for establishment of a diamond drill program expected to be conducted prior to the end of the current 2021 calendar and fiscal year. This ongoing survey, known as a Quadri-Mag, is the latest generation in high precision airborne equipment. The ultra-wide horizontal and vertical gradient allows mapping of subtle changes in rock properties. The platform is towed under a helicopter for maximum ground proximity. Its 10 meter horizontal and 3 meter vertical gradient enable it to locate hydrothermal alteration similar to narrow quartz veining, kimberlite dykes and sills and other geological structural features. The passive EM equipment is capable of detecting conductors at depths greater than 1 kilometer. By measuring naturally occurring EM fields (AFMAG - audio frequencies magnetics) both discrete conductors and bulk changes in resistivity and conductivity common in geologic contacts and structures can be detected. This innovation will allow to collect and measure disseminated sulphides and important alteration systems. The geophysical program consists of a total of 970 linear Km's over a survey area of 47.55 square Kilometers.

The Quadri-Mag can combine five industry-leading geophysical technologies within the same survey and is the logical extension of an initial drone airborne magnetic survey which was conducted in July and August of this year. The results of the drone survey confirmed a variety of conclusions from historical work programs dating back to the late 1960's. The relationship that was predicted with the high mag and the existing mineral occurrences is very well correlated and provides a number of significant targets for exploration.

On November 4, 2021, the Company announced that it has received all of the necessary governmental authorizations and permits required to begin diamond drilling on the Company's Burntland Property in northern New Brunswick. The Company is about to proceed with a 7 hole diamond drill program to further explore and evaluate the potential volume of a trenching program that occurred over the summer of 2020.

On December 9, 2021, the Company announced that it has commenced a diamond drill program on the Company's wholly owned Burntland Project in northern New Brunswick. Seven drill hole targets were identified following a trenching program and a 975 line-kilometre high-resolution drone magnetic survey that was conducted over the summer and early fall, and an additional geophysical VLF-EM, DTM and Mag survey completed in October. Forages Technic Eau Inc. ("FTE") is the contractor engaged to undertake the diamond drilling program, which will consist of seven holes to be drilled to a depth of ~200 metres each.

On December 20, 2021, the Company issued 7,000,000 shares at a fair value of $0.035/share to the vendors of two additional claims comprised of 520 hectares of land that are adjacent and contiguous to the Burntland Project. The Company recognized $245,000 as non-cash acquisition costs expensed in the profit and loss during the current fiscal year.

On April 4, 2022, the Company announced that it has completed the 7-hole diamond drilling campaign on its Burntland property in New Brunswick, and the core processing is completed. 904m of the total 1416m drilled were sampled and are currently being processed to be assayed at the ALS laboratory in Vancouver.

d) Private Placement Financing

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 738,735 finder's warrants exercisable at $0.08 per warrant for a period of 24 months from the date of issuance.

On March 30, 2020, 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.

On June 23, 2021, the Company closed the second tranche of a non-brokered private placement of 586,112 flow-through units of the Company (the "FT Unit") at a price of $0.09 per FT Unit, for gross proceeds of $52,750. Each FT Unit consists of one common share of the Company and one-half non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase, until February 28, 2026, one additional common share at an exercise price of $0.16 per share.

On April 27, 2022, the Company announced it announces that it intends to raise up to $1,500,000 by way of a non-brokered private placement of 50,000,000 units (the "Units"), at a price of $0.03 per Unit (the "Private Placement"), for which firm commitments of $900,000 have been obtained. Each Unit will be comprised of one common share in the capital of the Company (a "Share") and one whole non-transferable share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of $0.05 per Share for a period of 36 months from the date of issuance.

On May 25, 2022, the Company closed the first tranche of the previously announced non-brokered private placement (the "**Private Placement**"), whereby the Company issued 27,816,666 units (the "**Units**") at a price of CDN$0.03 per Unit for proceeds of $834,500. Each Unit is comprised of one common share in the capital of the Company (a "**Share**") and one whole non-transferable share purchase warrant (a "**Warrant**"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN$0.05 per Share for a period of 36 months from the date of issuance.

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:

	2022	2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total assets	195,807	347,623	1,755,015	1,589,974	1,761,002	47,612	1,140,140	25,443
Revenue	–	–	–	–	–	–	–	–
Net income (Loss) and comprehensive income	(540,174)	(1,020,957)	(798,360)	(298,095)	(2,906,598)	(1,816,764)	(113,836)	(118,793)
Earnings (loss) per share, basic and diluted	(0.00)	(0.03)	(0.00)	(0.00)	(0.02)	(0.02)	(0.00)	(0.00)

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

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 a 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.

During the quarter of March 31, 2021, the Company issued 27.5 million shares to acquire a private company who holds the claims of the South Preston, Saskatchewan Uranium property. The Company also issued 2,000,000 shares to acquire the Gold Jackpot Property in Nevada, United States. The Company raised gross proceeds of $1,710,432 through the issuance of 21,380,4000 non-flow through units (shares and warrants) and gross proceeds of $602,500 through the issuance of 6,694,444 flow through units (shares and warrants).

During the quarter of June 30, 2021, the Company raised gross proceeds of $333,568 through the issuance of 4,169,600 non-flow through units (shares and warrants) and gross proceeds of $52,750 through the issuance of 586,112 flow through units (shares and warrants).

During the quarter of September 30, 2021, the Company incurred exploration and evaluation expenses of $132,981 for the Burntland, New Brunswick Property, $251,986 for the Gold Jackpot Nevada Property and $170,815 for the Rimrock Nevada Property.

During the quarter of December 31, 2021, the Company incurred exploration and evaluation expenses of $527,893 for the Burntland and New Brunswick Property, $65,347 for the South Preston, Saskatchewan, and $7,372 for the Rimrock Nevada Property.

During the quarter of March 31, 2022, the Company incurred exploration and evaluation expenses of $353,174 for the Burntland, New Brunswick Property, $11,225 for the Gold Jackpot Nevada Property and $23,008 for the Rimrock Nevada Property.

RESULTS OF OPERATIONS

The Quarter Ended March 31, 2022 ("2022 Q1") and 2021 ("2021 Q1")

During 2022 Q1, the Company had a comprehensive loss of $540,174 comparing to the $5,521 gain in the same quarter of last year. The $2,906,598 loss was mainly a combined result of incurring $2,893,613 operating expenses (2021 Q1 - $2,893,613), $NIL for the impairment in long-term investment (2021 Q1 - $14,166).

The main components of the operating expenses comprise of exploration and evaluation expenditures of $366,462 for 2021 Q1 (2021 Q1 - $2,244,098), advertising and promotion expenses of $NIL (2021 Q1 - $111,537), management fees $93,163 (2021 Q1 - $56,972) and share based compensation of $NIL (2021 Q1 - $419,800).

The decrease in exploration and evaluation expenses in 2022 Q1 versus 2021 Q1 was mainly due to the acquisition costs recognized in 2021 Q1. There were no such mineral property acquisition costs incurred in 2022 Q1. The 2021 Q1 mineral property acquisition costs mainly comprise of (1) $2,085,000 fair value of shares issued for acquisition of South Preston Uranium Property ($1,925,000) and Gold Jackpot Property ($160,000), (2) cash acquisition costs for the acquisition of South Preston Uranium Property ($75,000) and $18,990 or US$15,000 for the acquisition Gold Jackpot Property, and (3) claims fees and other exploration costs of $51,788 for Rimrock Property and $13,320 for Gold Jackpot Property.

Advertising and promotion expenses and management fees decreased in 2022 Q1 was due to the initiation of the marketing campaign of the various mineral projects in 2021 Q1 but ended in the later part of 2021.

Share based compensation decreased by $419,800 in 2022 Q1 versus 2021 Q1 was due to the 7,100,000 share purchase options granted to directors, officers and consultants between January 8, 2021 and February 15, 2021. There was no option grant in 2022 Q1.

Impairment in long-term investment decreased in 2022 Q1 versus 2021 Q1 was due to the write-down of the 2021 Q1 contributions to Zimbabwe Lithium but no such write-down in 2022 Q1.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration stage company and has not earned revenue from operating activities since inception. Financing of operations has been achieved by equity and debt financing. As at March 31, 2022, the Company had a cash balance of $50,721, and working capital deficiency of $801,083. The Company has no operations that generate cash inflow.

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 $347,642 from its operating activities during the 2022 Q1 which was mainly spent on exploration and evaluation expenditures, advertising and promotion and settlement of trade payables.

The Company had cash inflow of $147,000 from its financing activities during the 2022 Q1 which were the subscription advances from the private placement financings to be closed subsequent to the current quarter.

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 223,793,532 shares and 83,080,819 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 consist of members of the Company's Board of Directors and corporate officers. The remuneration of directors and key management personnel during the three months ended March 31, 2022 and 2021 was as follows:

	March 31, 2022	March 31, 2021
	$	$
Management and consulting fees	111,163	67,472
Share based compensation	-	177,000
	111,163	244,472

During the three months ended March 31, 2022, the Company incurred $100,663 (US$79,000) consulting fees to Mr. Robert Rosner, the Company's Chairman, Director and CEO (2021 - $56,972). During the three months ended March 31, 2022, the Company did not grant any stock options to Mr. Robert Rosner (2021 – 1,000,000 stock options granted with a fair value of $59,000 recognized as share based compensation).

During the three months ended March 31, 2022, the Company incurred $7,500 fees to Bookskipper Accounting & Tax Service ("Bookskipper"), an entity controlled by Mr. Sebastian Tang, the CFO of the Company (2021 - $3,000 accounting service fees prior to the appointment of Mr. Sebastian Tang as the CFO of the Company in September 2021). On January 8, 2021, prior to the appointment of Mr. Sebastian Tang, the Company granted 200,000 stock options to Mr. Sebastian Tang with fair value of $11,800 recognized as share based compensation.

During the three months ended March 31, 2022, the Company incurred $10,500 (2021 - $10,500) consulting fees to Mr. Steve Cozine, the Company's Director, Corporate Secretary and Former CFO to Vanguard Venture Management Corp. ("Vanguard"), an entity associated with the Company's Director, Corporate Secretary and Former CFO. During the three months ended March 31, 2022, the Company did not grant any stock options to Mr. Steve Cozine (2021 – 800,000 options were granted with a fair value of $42,200 recognized as share based compensation). During the three months ended March 31, 2022, Mr. Steve Cozine did not subscribe any share units of the Company (2020 - 125,000 units with an unit price at $0.08 with warrants with an exercise price of $0.16 expiring in 5 years for gross proceeds of $10,000 were subscribed by Mr. Steve Cozine).

During the three months ended March 31, 2022, the Company reversed over-accrued consulting fees of $7,500 (2021 - $Nil) to Mr. Luis Martins, an independent director of the Company. The Company did not grant any stock options to Mr. Luis Martins. (2021 - 700,000 stock options were granted to Mr. Luis Martins with a fair value of $41,300 recognized as share based compensation).

During the three months ended March 31, 2022, the Company did not grant any stock options to Mr. Julien Davy, an independent director of the Company (2021 - 500,000 stock options were granted to Julien Davy with fair value of $29,500 recognized as share based compensation).

As at March 31, 2022, the Company's balances owing to (from) the related parties include:

- $13,695 (December 31, 2021 - $56,422) advanced to Mr. Robert Rosner;
- $173,411 (December 31, 2021 - $173,411) owed to Pan Ocean Consulting Ltd. ("Pan Ocean"), an entity associated with the Company's Chairman, Director and CEO;
- $4,900 (December 31, 2021 - $4,900) advanced to Vanguard;
- $2,625 (December 31, 2021 - $NIL) advanced to Bookskipper;
- $5,000 (December 31, 2021 - $12,500) consulting fees were accrued for Mr. Luis Martins for his service of August to September 2021 and;

The above balances are non-interest bearing, unsecured and due on demand.

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

(b) The Company and Pan Ocean entered into a consulting agreement whereby the Company is committed to pay a monthly consulting fee of $10,000 to Pan Ocean over a term of 23 months commencing from May 1, 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. On January 1, 2020, the Company extended this consulting agreement to another 24 months under the same terms of the original agreement expiring on January 5, 2022. This agreement was terminated in September 2020.

CHANGES IN ACCOUNTING POLICIES

Refer to the Note 3 to the Company's financial statements for the three months ended March 31, 2022 and audited financial statements for the year ended December 31, 2021.

FINANCIAL INSTRUMENTS

Refer to the Note 12 of the Company's financial statements for the three months ended March 31, 2022 and the Note 14 to the Company's audited financial statements for the year ended December 31, 2021.

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	Director, CFO since January 24, 2020 and Secretary since December 1, 2017
Luis Martins	Director
Julien Davy	Director since November 2, 2020