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# FORM 51-102F1

**MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF NOVEMBER 24, 2021 TO ACCOMPANY THE CONSOLIDATED FINANCIAL STATEMENTS OF GO METALS CORP. (THE "COMPANY" or "GO METALS") FOR THE YEAR ENDED JULY 31, 2021**

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended July 31, 2021, compared to the year ended July 31, 2020. This report prepared as at November 24, 2021 intends to complement and supplement our audited consolidated financial statements (the "financial statements") as at July 31, 2021 which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). This report should be read in conjunction with the Company's the audited annual consolidated financial statements and accompanying notes for the year ended July 31, 2021.

Our financial statements and the management's discussion and analysis are intended to provide a reasonable base for the investor to evaluate our financial situation.

Our financial statements have been prepared using accounting policies consistent with IFRS. All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

Where we say "we", "us", "our", the "Company" or "numbered company", we mean Go Metals Corp., as it may apply.

This management discussion and analysis may contain forward-looking statements in respect of various matters including upcoming events and include without limitation, statements regarding discussions of the Company's business strategy, future plans, projections, objectives, estimates and forecasts and statements as to management's expectations with respect to, among other things, the development of the Company's project. These forward-looking statements involve numerous risks and uncertainties and actual results may vary. Important factors that may cause actual results to vary include without limitation, certain transactions, certain approvals, changes in commodity prices, risks inherent in exploration results, timing and success, inaccurate geological and metallurgical assumptions (including with respect to the size, grade and recoverability of mineral reserves and mineral resources), delays in the receipt of government approvals, and changes in general economic conditions or conditions in the financial markets. In making the forward-looking statements in this MD&A, the Company has applied several material assumptions, including without limitation, the assumptions that: (1) any additional financing needed will be available on reasonable terms.

Additional factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements include, among other factors: (1) weak commodity prices and general metal price volatility; (2) the state of the global economy and economic and political events, including the deterioration of the global capital markets, affecting supply and demand and economic and political events affecting supply and demand; and (3) securing and the nature of regulatory permits and approvals and the costs of complying with environmental, health and safety laws and regulations.

The Company cannot assure you that any of these assumptions will prove to be correct.

The words "expect," "anticipate," "estimate," "may," "will," "should," "intend," "believe," "target," "budget," "plan," "projection" and similar expressions are intended to identify forward-looking statements. Information concerning mineral reserve and mineral resource estimates also may be considered forward-looking statements, as such information constitutes a prediction of what mineralization might be found to be present during operations or if and when an undeveloped project is actually developed.

These factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. The Company believes that the expectations reflected in the forward-looking statements, including future-oriented financial information, contained in this MD&A and any documents incorporated by reference are reasonable, but no assurance can be given that these expectations will prove to be correct. In addition, although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, including future-oriented financial information, there may be other factors that cause actions, events, or results not to be as anticipated, estimated, or intended. The Company undertakes no obligation to disclose publicly any future revisions to forward-looking statements, including future-oriented financial information, to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events, except as expressly required by law.

Additionally, the forward-looking statements, including future-oriented financial information, contained herein are presented solely for the purpose of conveying our reasonable belief of the direction of the Company and may not be appropriate for other purposes.

The results or events predicted in these forward-looking statements may differ materially from the actual results or events. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

**Overall performance**

On September 20, 2021, the Company provided an update on the Ashuanipi gold project in Eastern Quebec, north-west of Schefferville. The project is a joint venture with Flow Metals Corp. (FWM:CSE) where Go Metals has the option to earn up to an 80% interest.

Highlights

- Grab samples up to 25.6 g/t Au
- 7 zones with inferred continuous gold mineralization

On August 31, 2021, the Company provided updates from the Nickel Palladium Platinum Property project (“HSP project”), a Nickel Sulphide project in eastern Quebec.

Highlights

- 4 New nickel-copper showings discovered
- Grab samples with up to 1.78% Ni and 3.97% Cu
- Program showcases accuracy of the GeoDL artificial intelligence engine
- Average Nickel equivalent of 0.54% over 25 samples1
- Anomalous to enriched cobalt, gold, silver, platinum, palladium
- 50 new HSP claims staked to increase total land package to 8,250 Hectares

On August 19, 2021, the Company completed a non-brokered private placement of unsecured convertible promissory notes with an aggregate value of $150,000. The promissory notes are unsecured and bear interest at a rate of 8% per annum with a maturity date of August 19, 2023. Each holder shall have the right at its option to convert all or a portion of the principal amount of the promissory notes and the accrued and unpaid interest on the principal amount outstanding under the promissory notes into units at a conversion price of $0.25 per unit. Each unit is comprised of one common share and one common share purchase warrant. Each Warrant will entitle the holder thereof to acquire one additional share at a price of $0.30 for a period of two years from the date the warrant is issued. Two insiders of the Company participated in the private placement and have purchased promissory notes with an aggregate value of $100,000.

The Company also announced that is has entered into a debt settlement agreement to settle outstanding fees owed to a consultant of the Company for fees totaling $21,000. Pursuant to the settlement agreement, the Company has issued an aggregate of 84,000 shares to the consultant at a deemed price of $0.25 per share.

**Overall performance** (continued)

On July 20, 2021, the Company announced that it has issued an aggregate of 500,000 stock options to directors, officers and consultants to purchase up to 500,000 common shares of the Company at a price of $0.31 per common share for a period five years from grant, pursuant to its Stock Option Plan

On June 24, 2021, the Company announced updates on exploration progress from the HSP polymetallic battery metals project in eastern Quebec.

Highlights

- Five new massive to semi-massive sulphide showings uncovered
- All geophysical anomalies associated with sulphides mineralization at surface
- New 150m x 25m mineralization uncovered at surface
- Showings are surrounded by disseminated sulphide mineralization
- Ultramafic dykes uncovered and potentially associated with PGE mineralization
- Successful field-test of AI augmented bedrock mapping tools

On June 16, 2021, the Company consolidated all of its issued and outstanding common shares on the basis of every 15 old common shares into 1 new common share. On June 16, 2021, the Company also consolidated all of its issued and outstanding preferred shares on the basis of every 15 old preferred shares to 1 new preferred share. Unless otherwise noted, all share, option and warrant information have been retroactively adjusted to reflect this consolidation. Unless otherwise noted, all share, option and warrant information have been retroactively adjusted to reflect this consolidation.

On May 14, 2021, the Company announced that they mobilized crews to Havre-Saint-Pierre, Quebec. On completion, crews will travel to the Ashuanipi gold project. The Company has developed GeoDL, an AI program to enhance geological and geophysical data to help identify prospective targets on both project and regional scales.

On May 5, 2021, the Company entered an agreement with Flow Metals whereby the Company can earn in on the Ashuanipi property for up to 80% through the funding of exploration as follows:

- $200,000 spent on exploration by December 1, 2021 for the Company to earn 40%;
- $200,000 spent on exploration by December 1, 2022 for the Company to earn an additional 20%;
- Following the exploration expenditures from the Company of $400,000, the Company has the option to create a Joint Venture; or
- The Company may spend an additional $400,000 by December 1, 2023 to earn an additional 20% interest.

In accordance with the agreement, the Company has the obligation to pay the cash portion of the option agreement from Flow Metals Corp. with Windfall Geotek. These payments are outlined below.

Cash consideration

(i) $30,000 to be paid within the first anniversary date from signing of the agreement. (amended on April 23, 2020 to 13 months of the common shares of the Company being listed on the Canadian Securities Exchange (“CSE”)) – (paid);
(ii) $40,000 to be paid February 20, 2022; and
(iii) $50,000 to be paid February 20, 2023.

The transaction is a related party transaction as the Company and Flow Metals share common management and directors. Additionally, Windfall Geotek Inc. has retained a 2% net smelter return on the Ashuanipi property.

On January 5, 2021 the company announced exploration updates on its Monster, Yukon and HSP Quebec claims.

**Overall performance** (continued)

On the Monster project in the Yukon,
- Reconnaissance RC drilling confirms increasing copper and alteration intensity near Bloom target
- Class 3 permit application submitted for expanded diamond drill program
- Artificial Intelligence targeting study in progress with Windfall Geotek

On the Nickel Palladium Platinum Property project in Quebec,
- 3km long area prospective for Ni-PGE mineralization on HSP discovered
- Drill targeting in progress using the recent 55 km2 TDEM survey

On November 24, 2020, the Company completed a non-brokered private placement and has issued a total of 78,431 “National” flow-through shares (each a “National FT Share”) at a price of $1.275 per National FT Share for gross aggregate proceeds of $100,000. The Company has also issued 407,407 “Quebec” flow-through shares (each a “Quebec FT Share”) at a price of $1.35 per Quebec FT Share for gross aggregate proceeds of $550,000. Finder's fees of $37,000 cash have been paid to qualified parties.

On September 9, 2020, the Company announced the de-mobilization of drilling from the Monster Project. The RC drilling program identified disseminated copper mineralization and verified the gravity data. The Company drilled 530 meters over 5 holes.

On August 13, 2020, the Company completed a non-brokered private placement consisting of 1,042,333 units at $0.75 per unit for gross proceeds of $781,750. Each unit consists of one share and one transferable share purchase warrant with one whole share purchase warrant exercisable at a price of $1.05 per share for a period of 36 months from the date of issuance. In connection with the private placement, the Company paid a finder’s fee of $53,883 cash and issued 71,843 finder’s warrants with the same terms and conditions as the financing.

On August 17, 2020, the Company issued 23,333 options, in terms of the Company’s Stock Option plan, to a consultant exercisable at $0.75 for three years.

**Selected Annual Information**

| **Year Ended:** | | **July 31, 2021** | | **July 31, 2020** | | **July 31, 2019** |
|---|---|---|---|---|---|---|
| **Financial Results:** | | | | | | |
| Exploration expenses | $ | 820,344 | $ | 354,221 | $ | 313,862 |
| Net loss for the year | | (1,075,727) | | (608,083) | | (834,215) |
| Basic and diluted loss per share | | (0.20) | | (0.15) | | (0.15) |
| **Balance Sheet Data:** | | | | | | |
| Cash | $ | 348,084 | $ | 39,518 | $ | 507,512 |
| Total assets | | 652,022 | | 296,130 | | 790,729 |
| Accounts payable and accrued liabilities | | 86,178 | | 86,660 | | 36,433 |
| Lease Liabilities | | 10,290 | | - | | - |
| Shareholders’ equity | $ | 356,598 | $ | 103,137 | $ | 701,348 |
| **Cash Flow Data:** | | | | | | |
| Increase (decrease) in cash for the year | $ | 308,566 | $ | (467,994) | $ | (361,162) |

The Company did not have any sales, discontinued operations, extraordinary items, and cash dividends during the year. Material factors affecting operations and mineral property expenditures are described elsewhere in the MD&A.

**Discussion of operations**

The Company is an exploration stage company and is in the process of exploring its mineral properties in Canada and has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts spent for mineral properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its property, and upon future profitable production or proceeds from disposition of the properties. The operations of the Company will require various licences and permits from various governmental authorities which are or may be granted subject to various conditions and may be subject to renewal from time to time. There can be no assurance that the Company will be able to comply with such conditions and obtain or retain all necessary licences and permits that may be required to carry out exploration, development, and mining operations at its projects. Failure to comply with these conditions may render the licences liable to forfeiture

The Company is developing GeoDL, a machine learning application in house to aid with exploration. The AI programs enhance geological and geophysical maps to identify prospective targets on both project and regional scales.

The Company announced on May 14, 2021, that crews were mobilized to Havre-Saint-Pierre, Quebec in preparation for two early-season programs. The first ground program on the HSP project showed correlation with mineralization and geophysics targets identified in 2019. On completion, crews traveled to the Ashuanipi gold project.

On November 26, 2019, the Company contracted Precision Geoscience to fly a TDEM survey over the HSP project.
Numerous new conductors were identified, indicative of massive sulphides

- Good correlation between historical surface mineralization and conductors
- 100m spaced time domain-EM survey flown by Precision Geosurveys
- Survey covers the entire 55 km2 area of the HSP Ni-Cu-PGE claim

On September 19, 2019, the Company updated progress from a ground gravity survey on the Yukon Monster Property in combination with a high resolution 15 cm Digital Elevation Model (DEM).

- Gravity can be processed to error of less than 0.03 mgal
- First high-resolution gravity used to explore a Yukon IOCG target
- Data supports drilling on all 3 targets: Bloom, Beast, and Arena

During the year ended July 31, 2018, the Company acquired a 100% interest in the Monster Property, a cobalt property, located in the Yukon.

A Reverse Circulation (RC) shallow drilling program on the Monster property during August 2020 was successful in identifying disseminated copper mineralization and verifying the gravity data as part of the phase one targeting program.  Samples were sent to MS analytical for analysis. The Company drilled 530m over 5 holes.

The Company has initiated an AI targeting study with Windfall Geotek for its Monster project using geophysical, geological and geochemical data.

**Cash flow analysis**

*Operating Activities*

During the year ended July 31, 2021, cash used in operating activities was $999,714 (2020 - $467,994) for the activities as described above, including the exploration expenses. Included in exploration expenses was a recovery of expenses of $40,000 (2020 - $10,000) received from the Government of Yukon.

**Cash flow analysis** (continued)

*Investing activities*

During the year ended July 31, 2021, the Company made $30,000 in option payments and $2,588 in lease payments. During the year ended July 31, 2020, the Company did not use or generate any cash from investing activities.

*Financing activities*

During the year ended July 31, 2021, the Company received $1,340,868 net from share issue costs as proceeds from shares issued on financings, including flow-through financing of $650,000. During the year ended July 31, 2020, the Company had no financing activity.

**Project Summaries and Activities**

**CANADA**

***Nickel Palladium Platinum Property***, *Quebec, Canada*

In February 2019, the Company staked the nickel sulphide project located about 100km north of Havre-Saint-Pierre in Quebec, Canada.

The Company provided exploration updates after the year end July 31 2021:
• 3km long area prospective for Ni-PGE mineralization on Nickel Palladium Property discovered
• Drill targeting using a 55 km2 TDEM survey flown in 2019 by Precision Geoscience
• 15km north of the Romaine IV hydro project and near Quebec Hydro road system

Nickel Palladium Platinum Property "HSP" project contains several mineral occurrences with elevated nickel, copper, cobalt, gold and PGE. The HSP project is the definition of a potential low carbon Nickel project with the new Hydro- Quebec Romaine hydropower generating station close in proximity to the project site.

Further processing on the HSP claim in Quebec has highlighted a fault-controlled corridor of conductors in an area with historical nickel, platinum and palladium mineralization. The fault-controlled corridor is 3km in strike length. Historic data implies mineralization over a 500m strike length which remains open.

***Ashuanipi Gold Property***, *Quebec, Canada*

Ashuanipi is gold project in Eastern Quebec north-west of Schefferville. The project is a joint venture with Flow Metals Corp. (FWM:CSE) where Go Metals has the option to earn up to an 80% interest.

On May 5, 2021 the Company entered an agreement with Flow Metals whereby the Company can earn in on the Ashuanipi project up to 80% through the funding of exploration as follows:

- $200,000 spent on exploration by December 1, 2021 for the Company to earn 40%;
- $200,000 spent on exploration by December 1, 2022 for the Company to earn an additional 20%;
- Following the exploration expenditures from the Company of $400,000, the Company has the option to create a Joint Venture; or

The Company may spend an additional $400,000 by December 1, 2023 to earn an additional 20% interest. The transaction is a related party transaction as the Company and Flow Metals share common management and directors. Additionally, Windfall Geotek Inc. has retained a 2% net smelter return on the Ashuanipi property.

**Project Summaries and Activities** (continued)

***Ashuanipi Gold Property**, Quebec, Canada (continued)*

The project contains numerous AI targets over banded iron formations. The targets were generated by Windfall Geotek after a 330,000 km AI mining study of eastern Quebec. The project is northeast of Schefferville in the Ashuanipi complex, on the edge of the Superior Province. The next phase will test targets using till and channel sampling methods starting in June.

***Wels Property**, Yukon Territory, Canada*

Pursuant to an option agreement dated June 6, 2011, the Company was granted an option to acquire a 100% interest in the Wels property located in Whitehorse, Yukon Territory, Canada. The property consists of 136 unpatented mining claims and is subject to a 3% net smelter returns ("NSR") in favour of the optionor. The Company has the right to buy back the NSR for a cash payment of $750,000 for each 1%, to a maximum of $1,500,000, at any time. To maintain and exercise the option, the Company must:

- Make cash payments of $15,900 upon signing (paid);
- Make cash payments of $15,450 upon the completion of a National Instrument 43-101 technical report (paid);
- Issue 2,000 common shares on the sixth month anniversary (issued);
- Make cash payments of $25,000 and issue 1,333 common shares on or before September 30, 2012 (subsequently extended to make a cash payment of $10,000 by October 31, 2012 and $15,000 by January 31, 2013) (paid and issued);
- Make payments of $40,000 on or before September 30, 2013, payable in cash, common shares, or a combination of cash and common shares (subsequently amended to payment of $20,000 in cash on or before February 28, 2014 pursuant to a payment extension agreement dated November 19, 2013) (paid);
- Issue 1,333 common shares on or before 14 days from the date of a payment extension agreement dated November 19, 2013 pursuant to a payment extension agreement dated November 19, 2013 (issued); and
- Make payments of $80,000 on or before September 30, 2014, payable in cash, common shares, or a combination of cash and common shares (amended to payment of $40,000 in cash on October 16, 2014 and $40,000 issued in shares on October 24, 2014) (paid and issued).

The Company was to be the operator of the Wels Gold Project and as such shall be responsible in its reasonable discretion for carrying out and administering exploration, development and mining work on the Wels Gold Project.

On August 11, 2016, the Company entered into an Option Agreement with West Melville Metals Inc. (which later changed its name to K2). Pursuant to the Option Agreement, the Company agreed to grant to K2 the sole and exclusive right and option to acquire an undivided 90% interest in the Wels property and other assets, as defined in the Option Agreement, subject to 3% NSR royalty on the minerals produced from the property, and upon the exercise of such option, the parties have agreed to form a joint venture ("Option").

**Project Summaries and Activities** (continued)

***Wels Property,*** *Yukon Territory Canada (continued)*

In order to exercise the Option, K2 must complete the following:
(a) pay to the Company:
- $50,000, within five Business Days after the date of TSX Venture Exchange ("TSX-V")'s acceptance of the Option Agreement (received);
- an additional $100,000 on or before the date that is 30 days after the date of the Option Agreement (received);
- an additional $100,000 on or before the date that is 12 months after the date of the Option Agreement (received);
- an additional $50,000 on or before the date that is 24 months after the date of the Option Agreement (received); and
- an additional $50,000 on or before the date that is 27 months after the date of the Option Agreement (the Company granted an extension for the remaining cash payment of $50,000 to be due on November 11, 2018) (received)

for total cash payments in aggregate of $350,000 (received);

(b) issue and deliver to the Company:
- 500,000 common shares within five Business Days after the date of TSX-V's acceptance of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 6 months after the date of the Option Agreement (received);
- an additional 500,000 common shares on or before the date that is 12 months after the date of the Option Agreement (received in August 2017);
- an additional 500,000 common shares on or before the date that is 18 months after the date of the Option Agreement (received in February 2018);
- an additional 500,000 common shares on or before the date that is 24 months after the date of the Option Agreement (received in August 2018);
- an additional 500,000 common shares on or before the date that is 30 months after the date of the Option Agreement (received in February 2019)

for a total issuance in aggregate of 3,000,000 common shares of K2. The Company intends to distribute its common shares of k2 to the Company's shareholders as soon as is reasonably practicable following the receipt of any such shares from K2. As of July 31, 2019, all K2 shares have been distributed to the Company's shareholders.

***Monster Property****, Yukon Territory, Canada*

On February 13, 2018, the Company acquired a 100% interest in a cobalt exploration property located in the Yukon by paying $45,000 cash (paid) and issuing 106,667 common shares valued at $192,000 (issued). The Copper Cobalt Monster Property consists of one block of 212 mineral claims totaling a surface area of 43.3 $km^2$. The property is in the Dawson Mining District within the traditional territory of the Tr'ondëk Hwëch'in First Nation.

In May 2021, the Company reported that the Company recently collaborated with industry leading AI mining group Windfall Geotek to develop an advanced target model to expand the property prospectivity. The project represented the first time an IOCG prospect was targeted using advanced artificial intelligence in Canada. The AI targeting study highlighted several important features of the altered zones which will be the focus of follow up programs. An advanced exploration permit has gone through initial public consultations and is currently pending a decision from YESAB and Mining Lands.

**New Opportunities**

The Company continues to evaluate mineral properties and is focused on deposits in Canada with economic merit and good logistics will be considered for acquisition.

**Results of Operations – For the year ended July 31, 2021**

For the year ended July 31, 2021, the Company incurred a net loss of $1,054,291 compared to the year ending July 31, 2020 spending $608,083. Current year includes $820,344 spending on exploration compared to $354,221 for the same period during the prior year. The overall administration expenses increased to $404,196 compared to $269,291 for the same twelve months period during the prior year.

Some of the significant charges to operations are as follows:
- exploration expenses of $820,344 (2020: $354,221) as the company expends exploration expenses as they are incurred, and were mainly incurred on the Monster, Ashuanipi and Quebec properties;
- management fees of $112,000 (2020: $126,545) resulting in a decrease of $14,545 as less management fees were recorded during the year;
- general and administrative expenses of $19,727 (2020: $41,785); decreased with $22,058;
- audit and accounting of $52,677 (2020: $45,977) was expensed in the process to maintain accounting records and financial statements up to date. The increase was mainly due to an increase in audit fees;
- Marketing expenses of $16,124 (2020: $17,533) due mainly to public relations to create public awareness of the Company's exploration activities and general administrative activities;
- In addition, the Company recognized a non-cash stock-based compensation of $164,627 (2020: $9,872) related to stock options granted and vesting during the period.

**Summary of Quarterly Results:**

| 2021 Quarterly Results: | 4th Quarter | 3rd Quarter | 2nd Quarter | 1st Quarter |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ - |
| Loss and comprehensive loss | (441,694) | (36,196) | (99,310) | (498,527) |
| Basic and diluted loss per share* | (0.08) | (0.01) | (0.01) | (0.10) |
| Total assets | 652,022 | 1,029,105 | 1,041,901 | 714,992 |
| Working capital | 80,344 | 409,464 | 445,660 | 108,277 |

| 2020 Quarterly Results: | 4th Quarter | 3rd Quarter | 2nd Quarter | 1st Quarter |
|---|---|---|---|---|
| Revenue | $ - | $ - | $ - | $ - |
| Income (loss) and comprehensive income (loss) | (80,488) | (76,652) | (142,219) | (308,724) |
| Basic and diluted loss per share* | (0.02) | (0.02) | (0.03) | (0.08) |
| Total assets | 296,130 | 323,770 | 375,033 | 513,994 |
| Working capital | (133,863) | (53,375) | 23,277 | 165,496 |

* No exercise or conversion is assumed during the quarters in which a net loss is incurred, as the effect is anti-dilutive.

During the fourth quarter ended July 31, 2021, the Company incurred a loss of $441,694 compared to $80,488 during the same quarter the prior year. The increase in loss can be explained, mainly as the exploration activities increase and $364,639 was expensed compared to $95,216 the prior year.

During the third quarter ended April 30, 2021, the Company received $40,000 from the Government of Yukon supporting its exploration activities, compared to $10,000 the prior year.

During the second quarter of 2021, the Company had total assets of $1,041,901 compared to $296,130 at year end July 31, 2020, mainly as the Company successfully raised 1,340,868 cash through financings, including $650,000 flow-through funds.

**Summary of Quarterly Results:** (continued)

During the first quarter of 2021, the Company recorded a loss of $498,527 compared to a loss of $308,724 in the previous year for the same quarter. During the first quarter of 2021, $426,621 of the loss is attributable to the exploration expenses incurred with the drilling of the Monster property.

**Liquidity and Capital Resources**

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. The Company may revise programs depending on its working capital position.

As at July 31, 2021 the Company had a working capital of $80,344 (2020 - working capital deficiency of $133,863) which primarily consisted of cash of $348,084 (2020 - $39,518), GST and other receivables of $19,689 (2020 - $2,999). Current liabilities of $294,572 (2020 - $192,993), mainly consisting of accounts payable and accrued liabilities and due to related parties of $184,795 (2020 – $154,777) and loans of $37,136 (2020- $36,131) and flow-through premium liability $63,203 (2020 - $2,085). As at July 31, 2021 the Company had total assets of $652,022 (2020 - $296,130).

On November 24, 2020, the Company has closed a non-brokered private placement and has issued a total of 78,431 "National" flow-through shares (each a "National FT Share") at a price of $1.275 per National FT Share for gross aggregate proceeds of $100,000. The Company has also issued 407,407 "Quebec" flow-through shares (each a "Quebec FT Share") at a price of $1.35 per Quebec FT Share for gross aggregate proceeds of $550,000. Finder's fees of $37,000 cash have been paid to qualified parties.

On August 13, 2020, the Company completed a non-brokered private placement consisting of 1,042,333 units at $0.75 per unit for gross proceeds of $781,750. Each unit consists of one share and one transferable share purchase warrant with one whole share purchase warrant exercisable at a price of $1.05 per share for a period of 36 months from the date of issuance. In connection with the private placement, the Company paid a finder's fee of $59,883 cash and issued 71,843 finder's warrants with the same terms and conditions as the financing.

Other than the above-mentioned current liabilities, the Company has an obligation to incur $234,532 in flow-through spending obligations; $9,428 current lease liabilities and maintaining its mineral properties as discussed in Note 4 to the financial statements. The Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

Historically, the Company's sole source of funding has been loans from related parties and private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as low.

**Liquidity and Capital Resources** (continued)

The following table summarizes the Company's cash on hand, working capital and cash flow activities:

| As at | July 31, 2021 | July 31, 2020 |
|---|---|---|
| Cash | $ 348,084 | $ 39,518 |
| Working capital | 80,344 | (133,863) |

| Year ended | July 31, 2021 | July 31, 2020 |
|---|---|---|
| Cash used in operating activities | $ (999,714) | $ (467,994) |
| Cash used in investing activities | $ (32,588) | - |
| Cash provided by financing activities | 1,340,868 | - |
| Change in cash | $ 308,566 | $ (467,994) |

The Company is dependent on the sale of treasury shares to finance its exploration activities, property acquisition payments and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

**Capital Resources**

The Company has no operations that generate cash flow and its long-term financial success is dependent on discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital asset is a resource property. Exploration expenditures are expensed as incurred.

The Company's resource property agreement is an option agreement and the exercise thereof is at the discretion of the Company. To earn its interest in the properties, the Company must incur certain expenditures in accordance with the agreements (see "Project Summaries and Activities" in this MD&A for more information).

The Company depends on equity sales to finance its exploration programs and to cover administrative expenses.

**Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

**Outstanding Share Data**

The Company has an authorized share capital of an unlimited number of common shares and an unlimited number of Class A Preferred Shares with a par value of $0.001.

As at the date of this report, 5,747,534 common shares and 706,292 Class A preferred shares were issued and outstanding.

The Company has 800,000 common share purchase warrants exercisable at $2.25 per common share until February 11, 2022 and 1,114,177 common share purchase warrants exercisable at $1.05 per common share until August 13, 2023.

**Outstanding Share Data** (continued)

The Company has 20,000 stock options exercisable at $3.00 per common share until January 9, 2024, 500,000 stock options exercisable at $0.31 per common share until July 20, 2026.

**Directors and officers**

The Directors, Executive Officers, and related companies of the Company are as follows:

| | | |
|---|---|---|
| Scott Sheldon | - | Director, President and CEO |
| Robert Murray | - | Director and CFO |
| Donald Sheldon | - | Director |
| Adrian Smith | - | Director |
| Michael Woods | - | Secretary |
| Flow Metals Corp. | - | Management and directors in common |
| Surgenia Productions | - | Company owned by Scott Sheldon (Director, President and CEO) |
| Sayonara Holdings | | Company owned by Donald Sheldon (Director) |
| Divitiae Resources Ltd | | Company owned by Adrian Smith (Director) |
| Woods & Company | | Company owned by Michael Woods (Secretary) |

**Related Party Transactions**

During the years ended July 31, 2021 and 2020, the Company incurred the following related party transactions.

| | | Year ended July 31, 2021 | Year ended July 30, 2020 |
|---|---|---|---|
| Surgenia Productions | Management fees | $ 97,000 | $ 96,000 |
| Scott Sheldon | Stock-based compensation | 15,183 | - |
| Donald Sheldon | Stock-based compensation | 15,183 | - |
| Adrian Smith | Stock-based compensation | 15,183 | - |
| Michael Woods | Stock-based compensation | 15,183 | - |
| Robert Murray | Stock-based compensation | 15,182 | - |
| | Total stock-based compensation | $ 75,914 | - |

As at July 31, 2021 and 2020, the Company has the following payables and receivables.

| | | July 31, 2021 | July 31, 2020 |
|---|---|---|---|
| Surgenia Productions | Accounts payable | $ 98,617 | $ 68,117 |
| Sayonara Holdings | Loan payable | $ 37,136 | $ 36,131 |
| Flow Metals Corp. | Receivable | $ 890 | $ 11,298 |

The loan payable bears 5% interest and is composed of principal of $20,100 (2020 - $20,100) and various current and arrear interest components totalling $17,036 (2020 - $16,031). Interest expense during the year ended July 31, 2021 was $1,005 (2020 - $1,008).

The receivable from Flow Metals Corp. is non-interest bearing, unsecured and repayable on demand. Also refer to Note 8 of the financial statements for the year ended July 31, 2021.

See Note 4 of the financial statements for the year ended July 31, 2021, the Ashuanipi Gold Property. The Company is earning interest in the property from Flow Metals Corp., a related party.

**Fourth Quarter Results**

For the three-month period ended July 31, 2021, the Company incurred a net loss of $420,258 (2020 - $80,488).

| | Three months ended July 31, 2021 $ | July 31, 2020 $ |
|---|---|---|
| **Exploration Expenses** | 364,639 | 95,216 |
| **Administrative Expenses** | | |
| Audit and accounting | 18,500 | 3,590 |
| Accretion | 440 | - |
| Consulting fees (recovery) | 500 | (73,900) |
| Depreciation | 2,332 | - |
| General and administrative | 2,405 | 7,713 |
| Interest | 254 | 254 |
| Legal | 2,695 | 6,862 |
| Management fees | 32,500 | 28,349 |
| Marketing | 3,969 | 11,357 |
| Stock-based compensation | 151,828 | - |
| Transfer agent, filing and stock exchange fees | 3,535 | 2,079 |
| Travel | - | (3,117) |
| **Total administration expenses** | 218,958 | (16,813) |
| **Other Income** | | |
| Write-off of accounts payable | 33,624 | - |
| **Loss before Income tax** | (549,973) | (78,403) |
| **Income Tax** | | |
| Flow-through share premium recovery | 108,279 | (2,085) |
| **Net loss and comprehensive loss for the period** | (441,694) | (80,488) |
| Loss per share, basic and diluted | (0.08) | (0.02) |
| Weighted average shares outstanding | 5,663,601 | 4,135,429 |

Significant expenses included:

- Management fees of $32,500 compared to $28,349 in the prior period due to increased payments.
- Consulting fees of $500 compared to recovery of $73,264 in the same period due to reclassifications.
- Audit and accounting fees of $18,500 compared to $3,590 in the same period for the prior year, mainly due to auditors increased fees.

The increase in these expenses relate mainly to the Company's increased exploration, spending $364,639 (2020 - $95,216) as more work was done on the mineral properties. There was no other major item that increased expenses during the most recent quarter.

**Proposed Transactions**

There are no other proposed transactions that will materially affect the performance of the Company.

**Accounting Policies**

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

*Critical Accounting Estimates*
The Company prepares its financial statements in accordance with IFRS, which require management to estimate various matters that are inherently uncertain as of the date of the financial statements. Accounting estimates are deemed critical when a different estimate could have reasonably been used or where changes in the estimate are reasonably likely to occur from period to period, and would materially impact the Company's financial statements. The Company's significant accounting policies are discussed in the annual consolidated financial statements. Critical estimates in these accounting policies are discussed below.

*Fair value estimates of equity instruments*
The fair value of each stock option granted is estimated at the grant date using the Black-Scholes option pricing model. The estimated life of the stock options and conversion at grant date is based on the expected life of the options and assumptions about the expected exercise pattern. Expected volatility of stock options is estimated based on the volatility of companies comparable in size and operations to the Company.

*Recoverable value of asset carrying values*
The carrying value of mineral properties and the likelihood of future economic recoverability is subject to significant management estimates and judgments. The application of the Company's accounting policy for and determination of recoverability of capitalized assets is based on assumptions about future events or circumstances. New information may change estimates and assumptions made. If information becomes available indicating that recovery of expenditures is unlikely, the amounts capitalized are impaired and recognized as a loss in the period that the new information becomes available. A change in estimate could result in the carrying amount of capitalized assets being materially different from their presented carrying costs.

*Income taxes*
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Changes in Accounting Standards

In June 2016, the IASB issued IFRS 16 *Leases* ("IFRS 16"). IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019. The adoption of IFRS 16 did not have a material impact on the Company's financial statements.

**Accounting Policies (continued)**

**Financial Instruments**

**Designation and Valuation of Financial Instruments**

The Company's financial instruments consist of receivables, accounts payable and accrued liabilities, due to/from related parties, lease liabilities and loan payable. Receivables are classified as loans and receivables, and accounts payable and accrued liabilities, due to/from related parties, lease liabilities and loans payable are classified as other financial liabilities, and recorded at amortized cost using the effective interest rate method. The Company does not hold any derivative financial instruments.

As at July 31, 2021, the fair values of accounts payable and accrued liabilities, due to/from related parties, loan payable and lease liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

**Risks**

*Foreign exchange risk*

The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

*Credit risk*

The Company's cash is largely held in large Canadian financial institutions. The Company does not have any asset-backed commercial paper. The Company's receivables consist of GST/HST receivable due from the Federal Government of Canada. The Company maintains cash deposits with Schedule A financial institutions, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

With respect to its due from related parties, the Company assesses the credit rating of all debtors and maintains provisions for potential credit losses, and any such losses to date have been within management's expectations. The Company's credit risk with respect to amounts due from related parties and maximum exposure thereto as at July 31, 2021 is $890 (2020 - $11,298).

*Interest rate risk*

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company has a loan of $20,100 that carries interest at a fixed rate of 5%. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

*Liquidity risk*

The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances and through short-term borrowing. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

**Risks** (continued)

*Price risk*

The ability of the Company to explore its mineral properties and the future profitability of the Company are directly related to the market price of precious metals. The Company monitors precious metals prices to determine the appropriate course of action to be taken by the Company.

## Risks and Uncertainties

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economic.

The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. For the funding of property acquisitions and exploration

that the Company conducts, the Company depends on the issue of shares from the treasury to investors. These stock issues depend on numerous factors including a positive mineral exploration environment, positive stock market conditions, a company's track record and the experience of management.

The Company has no significant source of operating cash flow and no revenues from operations. The Company has not yet determined whether its mineral property contains mineral reserves that are economically recoverable. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves.

There is no guarantee that the Company will be able to contribute or obtain all necessary resources and funds for the exploration and exploitation of its permits, and may fail to meet its exploration commitments.

The property that the Company has an option to earn an interest in is in the exploration stages only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few properties, that are explored, are ultimately developed into producing mines.

Exploration of the Company's mineral property may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

## Financial and Disclosure Controls and Procedures

During the year ended July 31, 2021, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements of the Company for the year ended July 31, 2021.

**Financial and Disclosure Controls and Procedures** (continued)

The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedar.com.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

**Other**

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.gometals.ca and www.sedar.com.

**Trends**

Trends in the industry can materially affect how well any junior exploration company is performing and by the capital markets which have made the raising of finance difficult. Under the current economic conditions, the Company is advancing its property as quickly as possible while still remaining prudent when considering large cost items such as drilling and geophysics.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. While the extent of the impact is unknown, the Company anticipates this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business operation and financing condition.

**Outlook**

The outlook for precious metals is good and this is reflected in the Company's ongoing activity. The capital markets are prospect for financing the Company's are challenging but management believes the Company will continue as a viable entity. The Properties will require significant investment as it transitions into development stage projects.

**Cautionary Statement**

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks.