APPIA ENERGY CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended June 30, 2021

Management’s Discussion and Analysis – June 30, 2021
As of August 24, 2021

The following management’s discussion and analysis (“MD&A”) of the financial condition and results of operations of Appia Energy Corp. (“Appia” or the “Company”) constitutes management’s review of the factors that affected the Company’s financial and operating performance for the nine months ended June 30, 2021. The MD&A was prepared as of August 24, 2021 and should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended June 30, 2021, the (“Financial Statements”) and the audited financial statements for the year ended September 30, 2020, including the notes thereto. Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars. These Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as described in Note 2 to the Financial Statements.

Appia is a Canadian mineral exploration company listed on the Canadian Securities Exchange under the trading symbol “API”, and in the USA the shares trade on the OTCQB platform as OTCQB ”APAAF”. In Germany the shares trade under the symbols A0I.F, A0I.MU and A0I.BE. Appia is focused on the rare earth element (“REE”) deposits at Alces Lake, particularly high priced “critical REE’s”, and on exploring high-grade, near-surface uranium deposits in the Athabasca Basin area.

ALCES LAKE HIGH-GRADE REE PROJECT

Appia began this season’s diamond drilling program at Alces Lake with two diamond drill rigs in mid-July. Field exploration is also continuing, with a team of 11 geologists onsite. The airborne geophysical survey over the entire property has been completed. Notable results include:

- **Completion of an airborne radiometric/magnetic survey over the property has highlighted numerous extensive thorium anomalies, most notably in the previously under-explored western portion of the claim block (Figure 1). There are now several newly-discovered monazite occurrences (Figure 2);**
- **Acquisition by staking of 7,049.4 hectares (17,419.4 acres) of land contiguous to the existing claim block at Alces Lake, increasing 100% owned landholdings to 25,083.8 hectares (61,983.4 acres);**
- **Commencement of diamond drilling, with two drills currently active on the property. One drill is dedicated to the WRCB zones, while the other moves across the claims block, testing an ever-growing list of previously undrilled and newly-discovered targets; and**
- **Planned diamond drilling has been increased from approximately 5,700m to 7,200m or more as a result of successful exploration activities.**

Airborne Geophysics

The airborne radiometric and magnetic survey was flown in June and July at 50 m line spacing. The survey has identified numerous thorium anomalies including a large thorium anomaly in the western portion of the property (Figure 1, the “Western Anomaly”) which has resulted in the discovery of several monazite-rich outcrop occurrences (thorium is associated with monazite which hosts rare-earth elements at Alces Lake). There are numerous anomalies remaining to be explored in this new area.

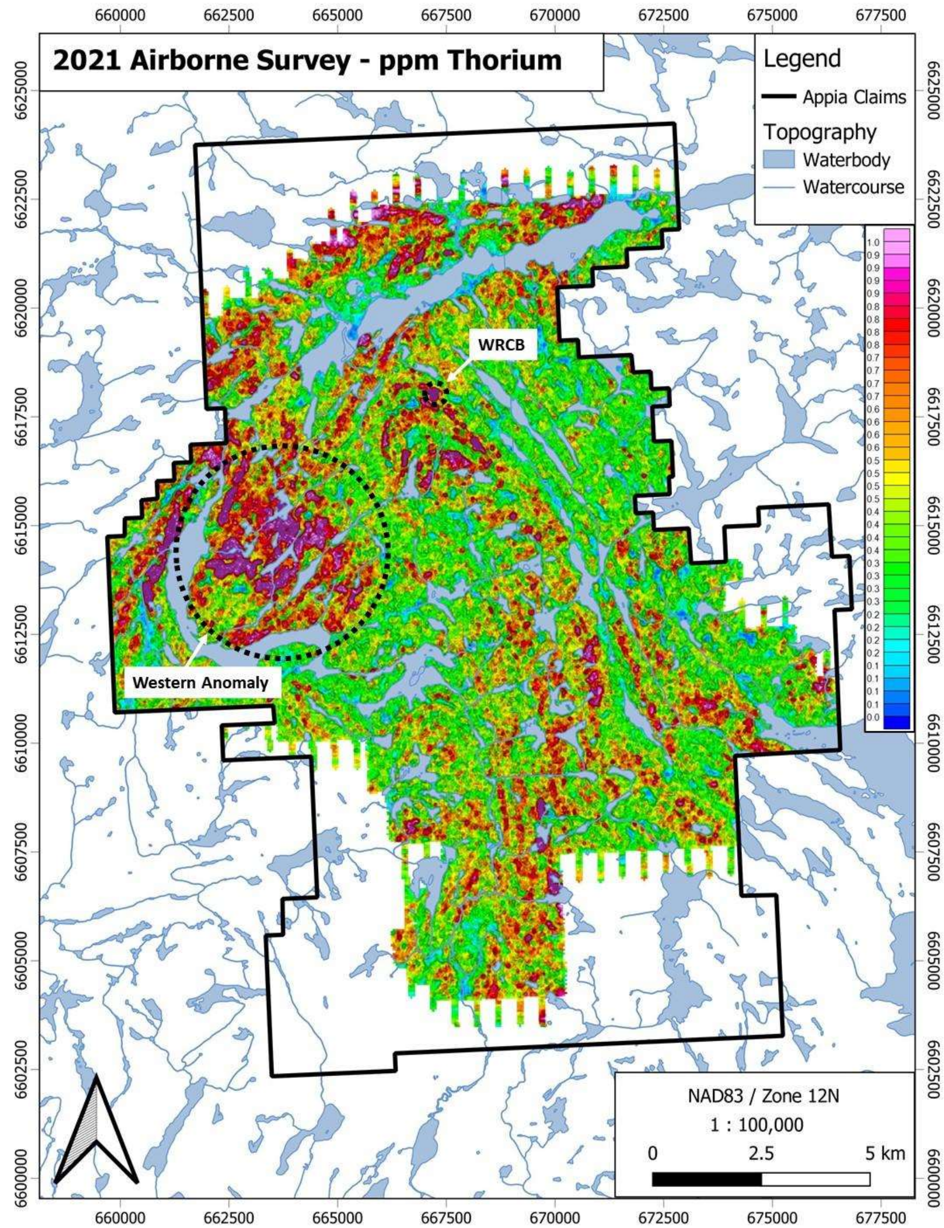

Figure 1 – Airborne survey showing thorium anomalies and location of the Western Anomaly within the core of a large regional fold

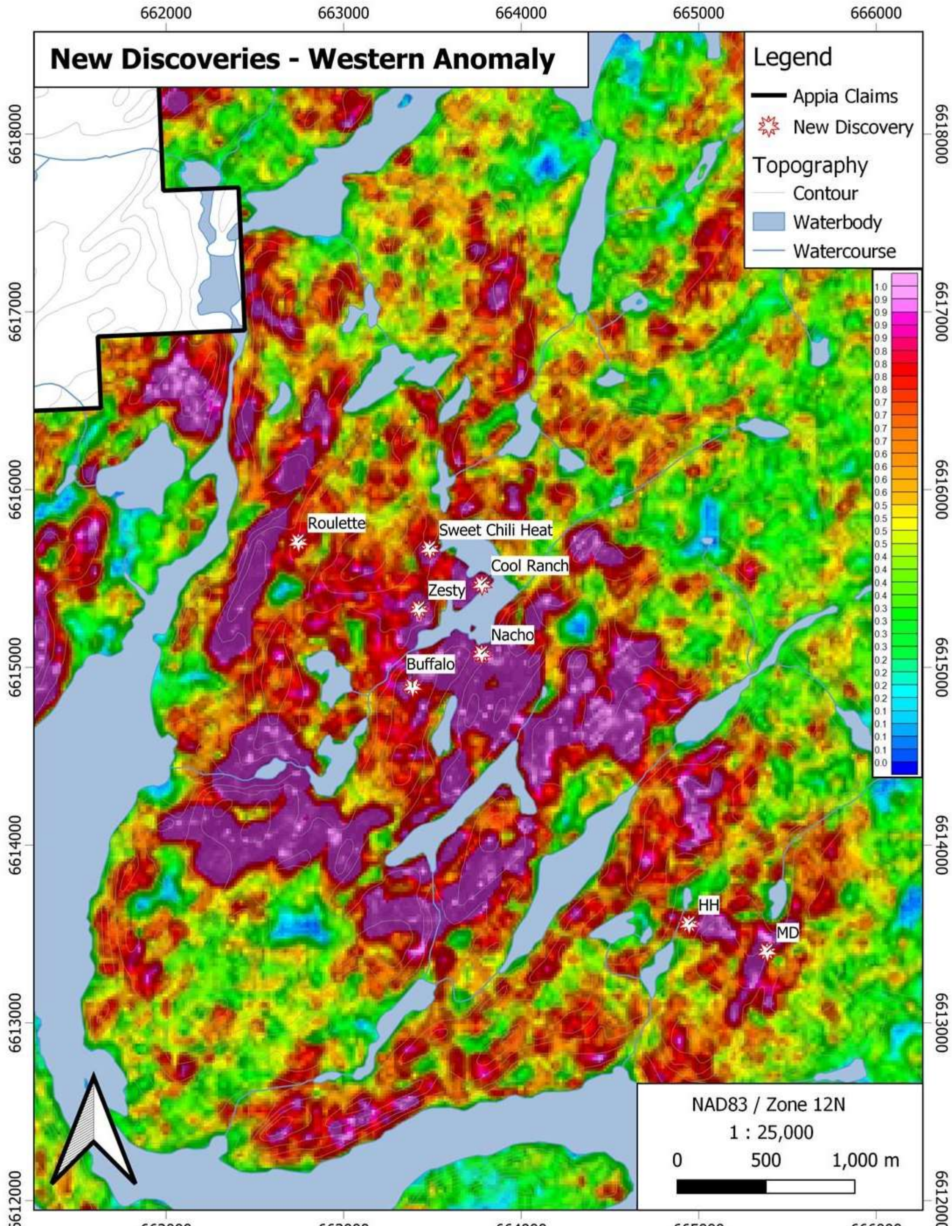

Figure 2 – Airborne survey results showing highly elevated thorium levels on the Western Anomaly and location of new monazite discoveries.

The Sweet Chili Heat zone ("SCH"), among others (Figure 2), is a new discovery that was found as a direct result of the new airborne survey. The SCH is hosted in a biotite-rich shear zone and contains both "augenetic pods" of semi-massive monazite (Figure 3) and coarse-grained disseminated monazite (Figure 4). Monazite mineralization has an exposed strike length of ~25m, with elevated radiation readings continuing under ground cover for an additional ~30m. Drilling has been planned and prioritized in the current program on this discovery.

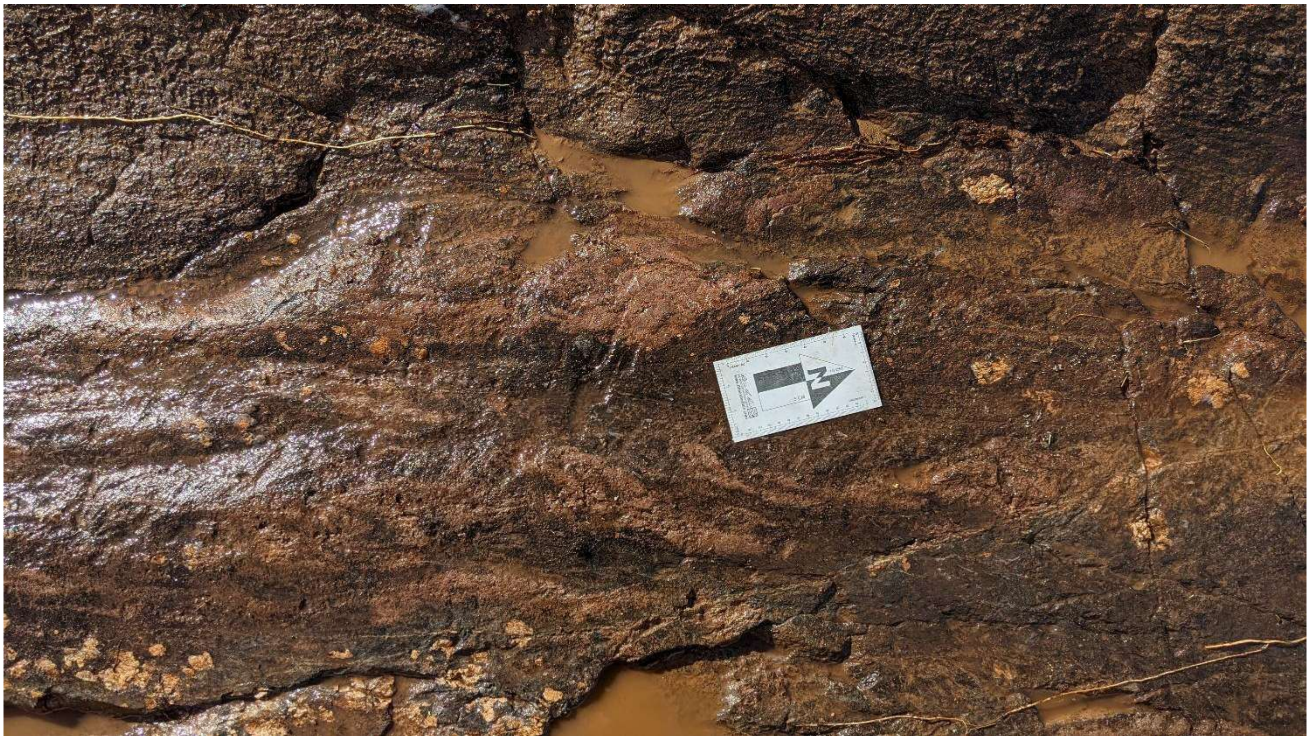

Figure 3 – Biotite-rich shear zone at SCH with “augenitic pods” of semi-massive monazite.

Figure 4 – Biotite-rich shear zone at SCH with coarse-grained monazite (different location than Figure 3).

The new airborne survey correlates with known REE mineralization and has led directly to the discovery of several new monazite occurrences within the core of a prominent regional fold structure. This greatly expands the potential at Alces Lake and the Western Anomaly area is now as compelling a prospect as the earlier discovery at WRCB. Much of the survey area is unexplored, but with a new all-season camp, the intent is to extend the drilling season into the colder months.

Diamond Drilling

Approximately 7,200 metres of drilling has been planned to test the near-surface and down-plunge extents of new and existing rare-earth targets, up from the previous plan of 5,700+ metres and total drilling could exceed 10,000 metres. More than 4,000 metres will be dedicated to identifying the depth potential of the WRCB zones (cumulatively the Wilson-Richard-Charles-Bell and Ivan-Dylan-Dante zones) and help complete the understanding of this significant discovery. Drilling results are expected to be released as received and analysed by the Company.

With the largest exploration and diamond drilling program in the Company's history now underway, exploration results will be released as received and analyzed by the company. Analysis of the summer exploration and drilling program will follow and may lead to the preparation of an NI 43-101 (Technical Report with 3D Geophysical-geological Models & Preliminary Economic Assessment) report expected near the end of 2021. The Alces Lake project encompasses some of the highest-grade total and critical* REEs and gallium mineralization in the world, hosted within a number of surface and near surface monazite occurrences that remain open at depth and along strike.

* Critical rare earth elements are defined here as those that are in short-supply and high-demand for use in permanent magnets and modern electronic applications such as electric vehicles and wind turbines (i.e: neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb)).

North Wollaston and Loranger Project

The Company is planning two 200 m line-spaced helicopter-borne VTEM™, horizontal magnetic gradiometer, and radiometric geophysical surveys over the entire North Wollaston project (total of 925 line kilometres) and over the southern three mineral dispositions of the Loranger project (total of 379 line kilometres).

The VTEM™ Surveys will be flown by Geotech Ltd. and are designed to i) better define the conductive zones previously identified from historic airborne electromagnetic surveys, and ii) highlight areas of potential surface uranium mineralization using modern radiometric techniques.

Health and safety

The declaration by the World Health Organization that the COVID-19 infectious virus is a global pandemic delayed the start of the 2020 exploration program. Although Saskatchewan has not experienced the dire results in other Provinces, there are government-imposed restrictions on access to the properties and regulation of proposed activity.

To ensure safe work conditions are met for the workforce, the Company developed exploration guidelines that comply with the Saskatchewan Public Health Order and the specific Northern Saskatchewan Administration District Order in order to maintain social distancing and help prevent the transmission of the COVID-19 infectious virus.

Uranium and REEs Outlook

On December 1, 2020 China announced the imposition of REE export controls, widely seen to be in retaliation for recent actions taken by the USA restricting the supply of electronic materials to China and for the ban on Huawei's G5 broadband equipment.

The trade war between the USA and China is jeopardizing the availability of critical REEs. The Company's Alces Lake project contains some of the highest-grade total critical REE mineralization in the world.

A shortage of critical REEs has developed, largely a result of the increase in electric vehicle production. China continues to control the pricing of REEs, but its share of the world's REE production has dropped from 80% to 60% and China has lost some of its pricing power. Some of the REE concentrates is imported, processed in China to final form and re-exported.

Since the coup in Myanmar in February 2021 the Chinese are illegally mining across the border in areas controlled by a junta-sponsored militia. Myanmar is China's largest rare earth source. In 2020 Myanmar accounted for 35,500 tons of concentrates, 74% of Chinese imports of rare earths for refining, processing and sale around the world. Around ten rare earth mines have opened illegally across an uncontrolled border in Myanmar, with considerable environmental damage and pollution of the rivers.

For the supply of critical REEs required by the defence industry and for electronics, Washington is working on plans to reduce the dependence on China for the supply of critical REEs. There is a growing cooperation between Canada and USA in finding and producing REEs in North America, a long-term objective.

The Saskatchewan Research Council, ("SRC") announced in late August 2020 that with Canadian Federal and Provincial support, it will build the first North American rare earth processing and separation plant in Saskatoon, expected to be fully operational by the end of 2022. SRC has the processing resources, capabilities and proven team expertise to produce REOs from the monazite mineralization hosting the REEs at Alces Lake.

Cameco indefinitely shut down the McArthur River uranium mine and recently suspended operations at Cigar Lake, the world's largest single largest uranium mine. Cameco is using its inventory of mined uranium and is expected to be purchasing 5 million pounds on the spot market this year in order to satisfy its contractual delivery requirements.

The uranium demand forecast shows an increase from China, and in 2021 known supply sources are projected to be unable to match demand. Industry opinion is that a contract price of US$60 per pound is needed before any new mining project advances. The spot price remains around US$30. The World Nuclear Association recently projected an annual production shortfall of 50 million pounds in the near future, but there is idle production capacity available at this time.

The political stability of countries supplying the US with uranium and REEs has caused concern in the United States, as it relies on imports of uranium for reactors and for the supply of REEs required by the defence industry, for electronics and high strength magnets needed in the electric vehicle and wind farm applications.

Ontario Properties

Appia holds over 13,008 hectares (32,143 acres) encompassing five mineralized zones in the Elliot Lake area of northern Ontario. The zones are called Teasdale, Banana Lake, Canuc, Bouck Lake and Buckles Lake. The Elliot Lake area produced some 360 M lbs. of U_3O_8 from 13 underground mines between 1955 and 1996 and is the only mining camp in Canada that had significant historical commercial REE production.

No work has been carried out in recent years, as the current market price for uranium oxide does not warrant additional work at this time.

The Company is considering the next stage of the Teasdale exploration and evaluation. The longer-term outlook for uranium prices is positive and the successful recovery of the REEs, particularly the critical elements of the total rare earths encountered, is very encouraging. Factors favourable for the project include the following:

- new mine infrastructure development would be in brownfield areas already disturbed by industrial and mining activity;
- water, electrical, transportation and communications infrastructure are in place or close at hand;
- the recovery of uranium from Elliot Lake ore is well known. Based on Teasdale Lake test results, the recovery of REEs appears to face no significant technical uncertainties;
- Appia is not responsible in any manner for potential future environmental impacts arising out of historical mining operations or waste disposal; and,
- The Cameco uranium refinery is located approximately 60 km away, near Blind River.

Results of Operations

Exploration expenses incurred for the three and nine months ended June 30, 2021 were $2,939 (2020 - $179,633) and $82,160 (2020 – 282,577) with $61,573 spent on the Alces Lake Project (2020 - $136,521). The Company spent $1,470,256 on deferred expenditures in the current quarter prior to the commencement of exploration this summer.

General and administrative expenses for the three months ended June 30, 2021 of $402,500 compared to $78,900 in 2020, higher due to the increase in professional fees to $28,259 (2020 - $17,246), management fees and salaries to $57,723 (2020 - $31,975), investor relations to $78,847 (2020 - $11,171), and an increase in non-cash share-based compensation to $224,864 (2020 - $4,882) resulting from the vesting of share options.

General and administrative expenses for the nine months ended June 30, 2021 were $1,080,061 compared to $288,280 in 2020.The increase in share-based compensation due to vesting to $628,668 from $19,608. The increase in investor relations to $148,448 compared to $73,199 in 2020 and increase in management fees and salaries to $161,910 (2020 - $110,917) reflects an increase in activity as well as fund raising.

The Company's net loss and comprehensive loss (exploration and administration costs) for the three and nine months was $424,086 and $1,195,000, compared to $274,213 and $612,615 in 2020.

Selected Quarterly Information

2020 – 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
	$	$	$	$
Net loss and comprehensive loss	(424,086)	(554,952)	(215,962)	(1,183,370)
Net loss per share – basic and diluted	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	13,343,605	7,770,219	6,489,938	2,846,925

2019 – 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
	$	$	$	$
Net loss and comprehensive loss	(274,213)	(141,348)	(197,054)	(1,015,464)
Net loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	2,237,052	2,444,650	2,597,860	1,648,952

Capital Resources and Liquidity

At June 30, 2021, the Company had working capital of $8,475,000 (after providing $669,000 owing to related parties) compared to a working capital of $610,000 as at September 30, 2020 and had working capital of $8,498,000 at August 24, 2021 (after providing for $643,000 owing to related parties).

In October, 2020, the Company closed non-brokered private placements with the sale of 2,737,500 FT Units at $0.40 per FT Unit for gross proceeds of $1,095,000 and 597,285 WC Units at $0.35 per WC Unit for proceeds of $209,050, for an aggregate $1,304,050.

In November, 2020, the Company closed non-brokered private placements with the sale of 1,315,000 FT Units at $0.40 per FT Unit for gross proceeds of $526,000 and 57,000 WC Units at $0.35 per WC Unit for proceeds of $19,950, for an aggregate $1,850,000.

In December, 2020, the Company closed non-brokered private placements with the sale of 1,000,000 FT Units at $0.40 per FT Unit for gross proceeds of $400,000 and 1,000,000 WC Units at $0.40 per FT Unit for gross proceeds of $400,000 for an aggregate $800,000.

On May 19, 2021 a "bought deal" private placement closed with gross proceeds of $5,750,000. 5,782,333 units were issued at $0.60 and 3,258,000 flow-through units were issued at $0.70. Each unit included one common share and a warrant entitling the holder to acquire one common share at an exercise price of $0.75 for a period of 24 months. The Underwriter received a cash fee of 7% of the gross proceeds and 632,823 compensation warrants exercisable at $0.60 entitling the holder to purchase one common share plus a warrant for an additional share at $0.75 for a period of 24 months.

The Company has no operating revenue and has historically funded its operations with equity based private placements. The Company's future exploration plans are contingent on raising capital but has financial resources to fund its planned exploration program and administration costs for the next twelve months.

The Company's ability to meet its obligations and continue as a going concern is dependent on the ability to identify and complete future financings. While the Company has been successful in raising financings, there can be no assurance that it will be able to do so in the future.

Common Share Data

The Company is authorized to issue an unlimited number of no-par value common shares. The following table provides the details of changes in the number of issued common shares.

	Number	Amount

	#	$
Balance, September 30, 2019	65,312,468	12,206,321
Working capital units private placement December 16, 2019	43,500	6,525
Flow-through units private placement December 16, 2019	5,087,500	814,000
Finder's fee shares issued December 16, 2019	322,467	48,370
Flow-through units private placement December 31, 2019	2,991,500	478,640
Working capital units private placement September 14, 2020	500,000	100,000
Flow-through units private placement September 14, 2020	2,640,000	660,000
Working capital units private placement September 24, 2020	200,000	40,000
Flow-through units private placement September 24, 2020	660,000	165,000
Warrants exercised	1,919,283	482,380
Less: Value associated with warrants issued	-	(568,714)
Share issue costs	-	(123,267)
Allocated to flow-through premium (note 8)	-	(245,790)
Balance, September 30, 2020	79,676,718	14,063,465
Warrants exercised	11,031,063	3,351,644
Flow-through units private placement October 28, 2020	2,737,500	1,095,000
Working capital units private placement October 28, 2020	597,285	209,050
Flow-through units private placement November 18, 2020	1,315,000	526,000
Working capital units private placement November 18, 2020	57,000	19,950
Flow-through units private placement December 4, 2020	1,000,000	400,000
Working capital units private placement December 31, 2020	1,000,000	400,000
Flow-through units private placement May 19, 2021	3,258,000	2,280,600
Working capital units private placement May 19, 2021	5,782,333	3,469,400
Stock options exercised	850,000	155,000
Less: Value associated with warrants issued	-	(1,896,974)
Less: Value associated with broker warrants issued	-	(265,649)
Allocated to flow-through premium (note 8)	-	(528,425)
Share issue costs	-	(710,255)
Balance, June 30, 2021	107,304,899	22,568,806
Stock options exercised	300,000	90,000
Balance, August 24, 2021	107,604,899	22,658,806

Common share purchase stock options

The Company has a stock option plan (the "Plan") for the benefit of directors, officers and consultants. The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares.

As at June 30, 2021, 5,450,000 common shares were reserved for the exercise of stock options granted under the Plan.

The following table provides the details of changes in the number of issued common share purchase options during the period:

	Options	Weighted-average exercise price $
Outstanding at September 30, 2019	4,050,000	0.29
Expired	(300,000)	0.40
Granted	1,200,000	0.25
Outstanding at September 30, 2020	4,950,000	0.27
Granted	1,350,000	0.68

Exercised	(850,000)	0.18
Outstanding at June 30, 2021	5,450,000	0.39
Exercisable at June 30, 2021	4,183,333	0.38
Exercised	(300,000)	0.30
Outstanding at August 24, 2021	5,150,000	0.39
Exercisable at August 24, 2021	3,883,333	0.38

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
100,000	100,000	1.7 months	$0.30	August 22, 2021
2,600,000	2,600,000	7 months	$0.30	February 1, 2022
200,000	200,000	25 months	$0.30	August 1, 2023
1,200,000	600,000	49.1 months	$0.25	August 4, 2025
200,000	200,000	55.3 months	$0.68	February 10, 2026
1,000,000	333,333	56.2 months	$0.65	March 5, 2026
150,000	150,000	59.1 months	$0.91	June 3, 2026
5,450,000	4,183,333			

A summary of the outstanding stock options as at August 24, 2021 is as follows:

Number of stock options	Number exercisable	Remaining contractual life	Exercise price per share	Expiry date
2,400,000	2,400,000	5.2 months	$0.30	February 1, 2022
200,000	200,000	23.2 months	$0.30	August 1, 2023
1,200,000	600,000	47.3 months	$0.25	August 4, 2025
200,000	200,000	53.5 months	$0.68	February 10, 2026
1,000,000	333,333	54.4 months	$0.65	March 5, 2026
150,000	150,000	57.3 months	$0.91	June 3, 2026
5,150,000	3,883,333			

The weighted average fair value of all the options Issued in the year was calculated as $0.20 per share option. The fair value was estimated at the date of grant using the Black-Scholes pricing model with the following assumptions: risk-free weighted-average interest rate of 0.30% expected dividend yield of nil expected volatility of 144.47 and expected life term of 60 months. Options that have been issued generally vest one-half immediately on the date of grant and one-half twelve months from the date of grant.

Warrants

On certain issuances of common shares, the units include warrants entitling the holder to acquire additional common shares of the Company, and the Company also grants warrants as consideration for services associated with the private placement of such issues.

The following table provides the details of changes in the number of outstanding common share purchase warrants:

	Number of shares	Value $
Balance September 30, 2019	15,742,364	447,807
Expired, unexercised	(7,078,243)	(159,895)
Private placement warrants issued	6,436,014	568,714
Warrants exercised	(1,919,283)	(119,191)
Balance September 30, 2020	13,180,852	737,435
Private placement warrants issued	13,946,021	2,162,623
Warrants exercised	(11,031,063)	(508,782)

Warrants expired	(743,289)	(25,293)
Balance June 30, 2021	15,352,521	2,365,983

A summary of the outstanding warrants is as follows:

	Number of shares	Remaining contractual life	Exercise price per share	Expiry date
Warrants	1,300,000	8.5 months	$0.35	March 14, 2022
Warrants	125,000	8.5 months	$0.30	March 14, 2022
Warrants	330,000	8.8 months	$0.35	March 24, 2022
Warrants	1,368,750	9.9 months	$0.50	April 28, 2022
Warrants	9,750	9.9 months	$0.40	April 28, 2022
Warrants	248,642	9.9 months	$0.50	April 28, 2022
Warrants	3,000	9.9 months	$0.35	April 28, 2022
Warrants	657,500	10.6 months	$0.50	May 18, 2022
Warrants	3,900	10.6 months	$0.40	May 18, 2022
Warrants	500,000	11.1 months	$0.50	June 4, 2022
Warrants	500,000	12 months	$0.50	June 30, 2022
Warrants	9,040,333	22.6 months	$0.75	May 19, 2023
Warrants	632,823	22.6 months	$0.75	May 19, 2023
Warrants	632,823	22.6 months	$0.60	May 19, 2023
Balance, June 30, 2021	15,352,521			

The number of common shares outstanding on August 24, 2021 was 107,604,899. Taking into account outstanding share purchase options and warrants, the fully diluted number of common shares that could have been outstanding on August 24, 2021 was 128,107,420.

Related Party Transactions

During the three and nine months ended June 30, 2021, the Company incurred related party expenses totaling $73,489 (2020 – $61,521) and $197,667 (2020 - $188,081). These expenses related to management fees paid or payable to key management personnel; Tom Drivas, Chief Executive Officer, Frederick Kozak, President from March 8, 2021, Frank van de Water, Chief Financial Officer, James Sykes, former Vice-President, Exploration and Development, and office administration services paid to Romios Gold Resources Inc., a company with a number of common directors and officers. The amount charged for office administration services is included under office and general expenses. At June 30, 2021, $580,375 (2020 - $641,730) of accumulated related party expenditures was payable to Tom Drivas and $6,300 (2020 - $19,816) was payable to the other officers and Romios Gold Resources Inc.

Two insiders subscribed for 518,750 FT units in the December 2019 private placements. Three insiders subscribed for 660,000 FT units and 200,000 WC units in the September 2020 private placements.

Key management personnel were not paid post-retirement benefits, termination benefits, or other long-term benefits during the periods ended June 30, 2021 and 2020.

During the three and nine months ended June 30, 2021, the Company incurred expenses of $4,000 (2020 - $4,000) and $16,000 (2020 - $16,000) for independent directors' fees. At June 30, 2021, $72,500 (2020 - $113,000) of accrued directors' fees was outstanding.
During the three and nine months ended June 30, 2021, the Company incurred expenses of $66,941 (2020 - $5,092) and $140,534 (2020 - $37,476) for legal fees to a law firm related to a director of the Company, William R. Johnstone. At June 30, 2021 $10,129 (2020 – $nil) was payable to this related party.

As disclosed in Note 5 to the financial statements, the Elliot Lake exploration properties were acquired from a related party that holds a 1% Uranium Production Payment Royalty and a 1% NSR Royalty on any precious or base metals payable provided that the price of uranium is greater than US$130 per pound.

Carrying value of exploration and evaluation assets

The Company regularly reviews the carrying value of its properties to determine whether the cost of these assets will be recoverable from future cash flows or from the proceeds of their disposal. Assumptions underlying the cash flow estimates would include the forecasted prices for uranium and rare earth elements, planned production levels, and operating, capital, exploration and reclamation costs, which are all subject to risks and uncertainties. Management has determined that there is no impairment of the carrying value of its exploration properties.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Financial Instruments and risk management

The Company is required to disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the balance sheet dates, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

The Company's financial instruments recognized in the balance sheet consist of cash and cash equivalents, HST/GST receivable and current liabilities. The fair value of these financial instruments approximates their carrying value due to the short maturity or current market rate associated with these instruments.

Risk Factors

There are a number of risks that could affect Appia's business prospects. They include the speculative nature and the ability to finance the exploration and development of the Company's mineral properties, operating hazards, environmental and other government regulations, competition in the marketplace, markets for the Company's securities and the demand for uranium and rare earth elements. The Company's viability will depend on defining recoverable and economic resources and establishing positive comprehensive feasibility studies leading to production decisions. After completion of positive feasibility studies, the Company's success is dependent on maintaining the title and beneficial interest in the properties, obtaining the necessary governmental approvals and the successful financing, construction and operation of a facility to profitably extract the contained metals.

Financial Capability and Additional Financing

The Company had a cash position of $8,985,000 and working capital of $8,498,000 at August 24, 2021, (after providing for $643,000 owing to related parties), has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to continue as a going concern.

Pandemic COVID-19 risk

The declaration by the World Health Organization that the COVID-19 infectious virus is a global pandemic delayed the start of the 2020 exploration program this calendar year. Although Saskatchewan has not experienced the dire results in other Provinces, there are government-imposed restrictions on access to the properties and regulation of proposed activity. It is uncertain what restrictions may be applied in the summer of 2021.

To ensure safe work conditions are met for the workforce, the Company developed exploration guidelines that comply with the Saskatchewan Public Health Order and the specific Northern Saskatchewan Administration District Order, in order to maintain social distancing and help prevent the transmission of the COVID-19 infectious virus.

Land access

Under the modified Mining Act (Ontario), the Company is required to obtain permits to conduct exploration and evaluation activities on its Ontario properties. The Ontario Government is required to consult with the First Nations in order to reach agreement to permit activity in areas considered to have been historically inhabited.

Similar restrictions have been enacted in Saskatchewan, requiring the Company to obtain permission to occupy the camp at Alces Lake. Necessary Permits are in place.

Special Note Regarding Forward-Looking Statements

Certain statements in this MD&A may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the statements made. When used in this report, the words “estimate”, “believe”, “anticipate”, “intend”, “expect”, “plan”, “may”, “should”, and “will”, are intended to identify forward-looking statements, and reflect the current expectations of the management of the Company with respect to future events, and are subject to risks and uncertainties, such as reduced funding and general economic and market factors. New risk factors may arise from time to time and it is not possible for management of the Company to predict all of those risk factors or the extent to which any factor or combination of factors may cause actual results, performance or achievements of the Company to be materially different from those expressed or implied in such forward-looking statements. Investors should not place undue reliance on forward-looking statements as a prediction of actual results. The Company does not undertake or assume any obligation to update these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by law.

Additional Information

Additional information may be found on the Company’s website at www.appiaenergy.ca and on SEDAR.

The technical information included in this MD&A regarding Saskatchewan was reviewed and approved by Dr. Irvine Annesley, P.Geo, advisor to the Board of Directors of Appia, a Qualified Person as defined by National Instrument 43-101.