

**SUPREME METALS CORP.
(AN EXPLORATION STAGE COMPANY)**

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

Supreme Metals Corp.
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2020 AND 2019

June 1, 2020

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 three month period ended March 31, 2020, compared to the three month period ended March 31, 2019. This report prepared as at June 1, 2020 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at March 31, 2020 and should be read in conjunction with the financial statements and the accompanying notes. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.

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 International Financial Reporting Standards ("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 "Supreme", we mean Supreme Metals Corp. and/or its subsidiaries, as it may apply.

DESCRIPTION OF BUSINESS

Supreme Metals Corp., the ("Company"), was incorporated pursuant to the Business Corporation Act (British Columbia) The Company's shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "ABJ" and on the XETRA (R) trading platform of the Frankfurt Stock Exchange under the symbol "A68". The Company's head office and registered records office is located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2.

The Company is engaged in the early stage of acquisition, exploration and development of natural resource properties with a focus on green and energy metals properties which have potential for both near-term cash flow and significant exploration. The Company is considered to be in the exploration stage and has not placed any mineral properties into production.

On May 25, 2020, the Company completed a consolidation of its share capital on a one new for twenty old basis. The share and per share amounts have been adjusted within the financial statements to reflect the share consolidation.

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS

During the three month period ended March 31, 2020, the Company completed the following transactions:

Promissory notes payable

On January 17, 2020, the Company received a working capital loan of \$25,000 from an arm's length party. The loan is non-interest bearing and payable on demand.

On February 11, 2020, the Company received a \$10,000 working capital loan from an arm's length party. The loan bears interest at 8% per annum and is payable on demand.

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Bloom Lake East sale agreement

On March 19, 2020, a sale agreement of the Bloom Lake East Property was made with Champion Iron Limited's subsidiary Quebec Iron Ore Inc. The sale agreement consists of a cash payment of \$61,400 (unpaid) to be paid to Supreme.

A gross royalty of 1.25% will be held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion at a rate of \$100,000 for each 0.1%.

Share exchange agreement and share consolidation

On May 14, 2020, the Company announced that it entered into a share exchange agreement (the "Share Exchange Agreement") for the acquisition (the "Acquisition") of 100% of the issued and outstanding shares of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru. Sol Sureno via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru, holds 22 registered mining concessions totalling 19,200 hectares (Ha) and another 10 mining concessions of 7,000 Ha still pending registration (the "Macusani Project").

Immediately prior to, and as a condition of, closing the Acquisition, 115,000,000 Series 1 Convertible Preferred Shares (the "Preferred Shares") previously issued in the capital of the Company shall be converted into common shares of the Company on a 1:1 basis in accordance with the terms of the Preferred Shares (the "Preferred Share Conversion"). Following the Preferred Share Conversion (and immediately prior to the Acquisition and Consolidation) the Company will have 321,824,532 common shares and no Preferred Shares outstanding.

The Company will pay a finder's fee, payable in common shares of the Company, to arm's length parties in connection with the Acquisition.

The board of directors believes that the proposed share consolidation will better position the Company to raise the funds it requires to finance continuing business activities and to seek additional opportunities.

The Macusani Project is located in the Macusani Plateau and 120 km southeast in the Crucero-Picotani Plateau area which hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

Sol Sureno's concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc. and within an 8 to 25 km radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 km southeast of the Macusani Plateau and hosts known lithium occurrences in the same rhyolitic tuff formations as the lithium bearing formations within the Macusani Plateau.

The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overly the outcropping Chacsconiza member.

Proposed shares for debt settlement

On May 14, 2020, the Company announced that it will enter into a debt settlement agreement with creditors whereby the Company will settle up to \$250,000 of outstanding payables through the issuance of 2,500,000 post-consolidation common shares at a deemed price of \$0.10 per common share.

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OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

EXPLORATION AND EVALUATION EXPENDITURES

	March 31, 2020	March 31, 2019
	\$	\$
Acquisition costs	-	4,513,390
General exploration expenditures	13,200	7,930
Recovery from option agreements	-	
	13,200	4,521,320

During the three month period ended March 31, 2020, the Company paid a total of \$13,200 for exploration and evaluation expenditures. The 2020 expenditures were comprised of \$11,400 to renew licenses and permits and \$1,800 for geological consulting for the Bloom Lake East Project. The \$7,930 of general exploration expenditures in the comparative 2019 period were mainly related to the various property rights. The \$4,513,390 acquisition costs in the comparative period ended March 31, 2019 were attributed to the acquisition of Iberian Lithium’s properties.

PROJECTS:

Alberta II Property

Iberian Lithium is an advanced stage exploration project located in Northwest Iberia, in the Spanish Province of Galicia and has an exploration area of 10 square kilometers.

Extensive regional exploration work has included detailed mapping, soil geochemistry using multiple techniques, remote sensing using high-resolution satellite imagery and low altitude flights using UAVs – Unmanned Aerial Vehicles, equipped with high-resolution multispectral cameras, and one 3,075 metre diamond drill program consisting of 10 diamond drill holes. Work to date has defined a lithium bearing pegmatite swarm can be followed along strike for more than 1,300 metres within a corridor of 800m wide.

The Alberta II Property, as per the report titled “Technical Report Next Venture Resources Ltd. Alberta II Project Country of Spain” dated June 1, 2012, and filed on the SEDAR website on Dec. 5, 2018, shows a historical estimate inferred resource of 12,342,000 tonnes of 2,038 ppm lithium along with 440 ppm of tin and 99 ppm of tantalum. This historical estimate would result in a grade equivalent of 2,245 ppm Li or 0.48% Li₂O. This grade equivalent represents a historical estimate of 25,154 tonnes of lithium, 1,221 tonnes of tantalum and 5,429 tonnes of tin. These calculated tonnages are historical estimates as they are based on a resource disclosed in a technical report by a previous company that held the property and is not a current resource estimate. Two site visits on the property by the Qualified Person confirmed hole locates and duplicate assay values which reaffirm the relevance and reliability of the historical estimate. The report involved use of geological mapping, surveyed drill hole data, and assaying, all done under the supervision of a Professional Geologist in accordance with NI 43-101 standards to prepare the historical estimate. Data has been continually collected on this property since the report and has been reported in press releases as acquired. This work involves resurveying the drill holes and re-assaying the core by several different methods, including geophysical surveying, as well as more detailed geological and structural mapping and undertaking more drilling in areas of limited drilling. While some additional resampling, geological mapping and re-assaying have been done by a qualified geologist this is not sufficient and more needs to be done to classify the historical estimate as current mineral resource. Note that the issuer is not treating the historical estimate as current mineral resources or reserves.

PROJECTS: (continued)

Alberta II Property (continued)

The property is currently under an active exploration permit granted to Strategic Minerals Spain, S.L. with granted mineral rights for lithium, tin, tantalum and niobium under a contract with the Spanish Government with the name Alberta II, number OU/C/05186 valid until December 29, 2020, with exclusive rights to apply for a mining concession. Access to the site to conduct exploration was granted by formal agreements with landowners and other stakeholders. All permits required for the work done and proposed have been obtained or are being applied for. At this time there are no known, legal, political, environmental or other risks that could materially affect the development of the mineral resource.

The Bloom Lake East Project

On February 3, 2017, the Company entered into an agreement of purchase and sale (the "Bloom Lake East Purchase Agreement") with Thomas Poupore and Ryan Kalt (the "Vendors") providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company shall earn 100% of the Project upon the payment of \$100,000 (paid) and issuance of 250,000 common shares (issued) to the Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the Vendors. In February 2018, the Company technically allowed the Bloom Lake East Claims to expire but was able to make a payment to the Newfoundland government to extend the time for submission of assessment work.

On January 22, 2019, the Company entered into a Joint Exploration Agreement (the "Agreement") with Champion Iron Limited ("Champion"), for a joint exploration on the Company's Bloom Lake East Property and Champion's Bloom Lake Mine Property.

Pursuant to the terms of the agreement, Champion, at the expense of their own, explored the licenses held by Supreme on the Bloom Lake East Property and the Company could explore for cobalt on Champion's property. Champion was going to fund the following budget allocation:

- \$100,000 in exploration expenditures on the Bloom Lake East Property; and
- \$50,000 for cobalt exploration on the Bloom Lake Iron Mine Property.

The Bloom Lake East Project agreements were terminated during the year ended December 31, 2019.

On March 19, 2020, a sale agreement of the Bloom Lake East Property was made with Champion Iron Limited's subsidiary Quebec Iron Ore Inc. The sale agreement consists of a cash payment of \$61,400 (unpaid) to be paid to Supreme. A gross royalty of 1.25% will be held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion at a rate of \$100,000 for each 0.1%.

Mt. Thom Project

On February 3, 2017, the Company entered into a purchase and sale agreement (the "Mt. Thom Purchase Agreement") with the Vendors for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an "IOCG-type" copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approx. 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid \$20,000 and issued 2,500,000 common shares to the Vendors. The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors.

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PROJECTS: (continued)

Mt. Thom Project (continued)

On April 13, 2018, the Company entered into an option agreement (the “Option Agreement”) with American Cobalt Corp (Formerly 1156010 BC Ltd.) (the “Purchaser”), a wholly owned subsidiary of International Cobalt Corp (CSE:CO) for its Mt. Thom Project. Pursuant to the agreement, the Purchaser can acquire up to 80% of the Mt. Thom Project. As consideration for this Option Agreement, the Purchaser has the following commitments:

- Pay \$87,500 within 5 days of signing the option agreement (received);
- Earn 60% interest by completing a 43-101 compliant resource estimate on one or more of the mineral property claims and incur \$100,000 of exploration expenditures within 30 months; and,
- Earn an additional 20% interest by completing a preliminary economic assessment within 48 months.

The Mt. Thom Project is subject to a 1.5% gross royalty.

On May 25, 2018, the Company reported that anomalous cobalt had been confirmed on the Mt. Thom Property (the “Property”) on 3 drill cores selectively analyzed using an XRF (X-Ray Fluorescent) unit. The Property is now believed to be a Cu-Co-Au variant of an IOCG mineralization event and further investigation of the Property is ongoing.

International Cobalt Corp. completed a Mobile Metal Ion soil survey. This survey expanded the area of previous mobile metal ion coverage and located several new cobalt anomalies. Recently, International Cobalt ceased its option.

On August 20, 2019, the Option Agreement with American Cobalt Corp. was terminated and the Property was returned to the Company.

The Foster Marshall Property

On February 13, 2017, the Company had entered into a mineral purchase and acquisition agreement with Gino Chitaroni, Elmer B. Stewart, and Robert Peel (the “FM Vendors”) providing for the acquisition of a one hundred percent (100%) undivided interest in and to seven mineral claims located in the Ingram and Ingram Townships of the Province of Ontario (the “FM Project”). The FM Project is located in the Province of Ontario in the Larder Lake Mining Division, more specifically in the historic mining area of Cobalt, Ontario. The property is located approximately 25 kms north of the former producing Langis Mine project, once held by Agnico Eagle Mines Limited.

Pursuant to the FM Acquisition Agreement; the Company shall earn 100% of the FM Project upon the payment of \$100,000 and the issuance of 6,500,000 common shares (issued) to the FM Vendors. The FM Project is subject to a 2% gross royalty payable to the FM Vendors, half of which can be acquired at any time by the Company for a cash payment of \$1,000,000. The project consisted of 7 mineral claim units and covered approx. 633 acres. On August 5, 2017, the additional staking of a 6 unit claim contiguous to the Foster Marshall Property was completed by the Company. This additional six-unit claim is 100% owned by the Company and has no associated royalty.

On April 10, 2018 the Ontario Ministry of Mines and Forests readjusted their previous 16 hectare claims to be converted to 25 hectare cells. This adjustment resulted in the creation of 25 full cells and 4 boundary cells to comprise the property changing the area of the Foster Marshall property to be approximately 659 hectares.

On April 13, 2018, the Company entered into an option agreement (the “Option Agreement”) with American Cobalt Corp (Formerly 1156010 BC Ltd.) (the “Purchaser”), a wholly owned subsidiary of International Cobalt Corp. for its Foster Marshall Project. Pursuant to the agreement, the Purchaser can acquire up to 80% of the Foster Marshall Property. As consideration for this Option Agreement, the Purchaser has the following commitments:

PROJECTS: (continued)

The Foster Marshall Property (continued)

- Pay \$87,500 within 5 days of signing the Option Agreement (received);
- Earn 60% interest by completing a 43-101 compliant resource estimate on one or more of the mineral property claims and incur \$100,000 of exploration expenditures within 30 months; and,
- Earn an additional 20% interest by completing a preliminary economic assessment within 48 months.

The Foster Marshall Property is subject to a 2% gross royalty payable to the original owners of the property, half of which can be purchased at any time for a cash payment of \$1,000,000.

On February 25, 2019 American Cobalt Corp. withdrew from the Foster Marshall Property and the main claims of interest on the Foster Marshall Project expired.

The Fraserdale Conductor

On April 10 and 19, 2018, fourteen 25ha single unit claims in Pinard townships were acquired by the Company using Ontario's MNDFM's MLAS online claim acquisition service. No additional fees or royalties to other parties were involved in this acquisition. The property was acquired due to the presence of 2 moderate to strong continuous nonmagnetic east-west linear conductors occurring over a length of at least 1.5 kilometres on crown land available for acquisition. Limited information is known of the geology on this property and surrounding area. The prolific Detour Lake Gold mine is located approximately 132 kilometres to the east.

The Wendigo Property

On April 10 & 29, 2018, 52 contiguous one unit claims were acquired by the Company using Ontario's MNDFM's MLAS online claim acquisition service. No additional fees or royalties to other parties were involved in this acquisition. These claims, located 39 kilometres southeast of Kirkland Lake, are 100% owned by the company. The Wendigo Property was acquired due to the highly anomalous lake sediment values for gold and nickel as well as anomalous cobalt reported by the Geological Survey of Canada. This regional lake sediment survey, covered over 20,900 square kilometres and contained approximately 1,600 lake sediment samples. Cobalt and gold occurrences occur on the property. Of all the lake sediment samples analyzed, 3 occurring within Wendigo Lake area were above the 95 percentile with the highest reading of these 3 being 133ppb Au. This was the second highest gold reading in the whole survey area. Rock samples returning 0.05 to 1.17 oz/ton gold and 0.13% to 1.89% copper¹ from an 800 metre long quartz carbonate quartz vein of the Bute Larder Occurrence were obtained by OGS geologist Howard Level.

A site visit was undertaken on the property on August 13, 2018 to examine the cobalt pit, massive pyrite and part of the Archean gabbroic sill on the property. A subsequent visit to the property to examine the gold bearing veins was undertaken in September 2019.

The Hearst South Property

On January 16, 2019, the Company disclosed it had acquired 122 15ha units in Lowther and Shetland twps. / a 1% NSR to an unrelated 3rd party. The property was acquired over a period of several months in the spring of 2018 as a result of positive recommendations of the Ontario Ministry of Northern Development discussing the potential for lithium and tantalum-rich, rare-element-bearing pegmatite dike swarms in this area of limited exploration history. Based on their geochemical analysis additional work was recommended. The property lies along the contact between a large peralkaline complex adjacent to metasediments in the Quetico Subprovince. The Lowther pegmatite, located a few km outside the Hearst South Property, is being explored for lithium, tantalum and beryllium. Another nearby pegmatite along the road adjacent to the Company's property is host to a beryl occurrence with some tantalum being recorded by the Ontario Geological Survey.

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PROJECTS: (continued)

The Hearst South Property (continued)

A preliminary field examination of the property undertaken from July 15-19 2018, revealed numerous albite quartz pegmatites, large areas of graphic granite and interesting textures in pegmatite still being studied.

CO-OPERATION AGREEMENTS

On February 28, 2017 the Company announced that it had entered into a Cooperation Agreement (the "Agreement") effective February 25, 2017 with Portugal-focused Iberian Lithium Corp. ("Iberian"). In addition, on February 21, 2017, the Company also entered into a Cooperation Agreement effective February 19, 2017 with Morocco based Green Energy Resources SARL ("GER"). The Agreement forms the foundation for a strategic relationship between GER and the Company, enabling the joint evaluation and potential acquisition of Cobalt and other mineral research permits in Morocco.

Further advancements were announced on March 14, 2017 as follows;

Spain: The Company is negotiating with a Spanish company that holds a permit on an area which contains a drilled-off lithium deposit with a 43-101 resource.

Portugal: The Company's wholly owned subsidiary, Iberian Lithium Corp. ("Iberian") will be submitting its applications which are being finalized now over 2 large target areas identified in the in-depth study conducted by Iberian, which yielded 34 principal areas of lithium anomalies including numerous instances of greisenised granited cupolas intersected by drilling. These areas resemble the large Cinovec deposit in the Czech Republic. During the year ended December 31, 2019, the Company sold its subsidiary, Iberian Lithium Portugal for €5,000 (CAD \$7,500) and recognized a net gain on disposal of \$17,298.

Morocco: The Company's partner Green Energy Resources SARL is working closely with the relevant officials towards the granting of a concession in the exceptional Co-Ni Bou Azzer mining complex located in the plateau of the Draa region. Green Energy has narrowed in on specific assets that come with a meaningful data set which will be crucial in giving the Company a leg up as it begins work in the country.

QUALIFIED PERSON

Mr. Bob Komarechka, a Qualified Person within the meaning of National Instrument 43-101 and the CEO, has reviewed the technical information in this MD&A.

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CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of annual results conform to IFRS standards.

For the three months ended	March 31, 2020 \$	March 31, 2019 \$
Expenses		
Exploration and evaluation expenditures	(13,200)	(4,521,320)
Professional fees	-	(5,376)
Consulting fees	(20,300)	(62,648)
Transfer agent and filing fees	(3,500)	(2,668)
Travel	-	(105)
Insurance	(1,681)	(8,403)
Office and general	(316)	(561)
Bank charges and interest	(1,518)	(66)
Total expenses	(40,515)	(4,601,147)
Net loss and comprehensive loss for the period	(40,515)	(4,601,147)

For the three months ended March 31, 2020, and 2019

During the three months ended March 31, 2020 ("2020"), the Company reported a net loss of \$40,515 compared to \$4,601,147 in the three month period ended March 31, 2019 ("2019"), an decrease in loss of \$4,560,632. The decrease in loss is mainly comprised of the following items:

- Exploration and evaluation expenditures in 2020 decreased by \$4,508,120, to \$13,200 compared to \$4,521,320 in 2019. During 2020, the company paid a total of \$13,200 for exploration and evaluation expenditures. The 2020 expenditures were comprised of \$11,400 to renew licenses and permits and \$1,800 for geological consulting for the Bloom Lake East Project. On January 22, 2019, the Company completed the 100% acquisition of Iberian Lithium Corp. via a three-cornered amalgamation with the Company's wholly owned subsidiary, 2661648 Ontario Inc. The Company issued 5,750,000 preferred shares valued at \$2,300,000, 1,750,000 common shares valued at \$1,050,000, paid \$919,594 for option payments and exploration activity up to the acquisition date, and paid a \$250,000 finder's fee, resulting in total consideration paid of \$4,519,594. The net assets acquired in the transaction totaled \$4,836 which equated to a net total of \$4,514,758 in deemed exploration and evaluation expenditures for Iberian during 2019. The Company also paid \$7,930 of general exploration expenditures in 2019 which were mainly related to the various property rights. Recoveries \$Nil (2019 - \$1,368) offset the exploration and evaluation expenditures total.
- Consulting fees decreased by \$42,348 in 2020, to \$20,300 (2019 - \$62,648). The Company paid or accrued \$Nil (2019 - \$30,000) for the CEO's salary. A further \$10,500 (2019 - \$17,510) was paid for corporate/management fees. Accounting services of \$9,000 (2019 - \$9,000) were provided by a consulting firm. The remaining balance of \$800 (2019 - \$6,138) was incurred for services provided by consultants. Consulting fees in 2019 were significantly higher as the Company had entered into consulting agreements seeking advice on a newly optioned property and to investigate potential resource properties.

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- Professional fees of \$Nil (2019 - \$5,376) were for legal services in relation to the acquisition of Iberian.
- Insurance expense decreased \$6,722, to \$1,681 (2019 - \$8,403) as the Company changed to a cost-effective insurance provider.
- Bank charges and interest expense increased \$1,452, from \$66 in 2019 to \$1,518. The increase is mainly attributed to accruing \$1,403 of interest on the two interest-bearing promissory notes payable. There were no promissory notes payable during the comparative period.

The past few years have been extremely difficult for junior exploration companies to obtain financing in capital markets. With the recent pandemic of coronavirus COVID-19 around the world, it has become an even more challenging situation, so there is still the need to conserve cash as much as possible, bearing in mind the parallel need to manage a compliant public company and the maintenance of its assets in good standing.

SUMMARY OF QUARTERLY RESULTS

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	Dec 31, 2019 \$	Dec 31, 2019 \$	Sep 30, 2019 \$	June 30, 2019 \$	March 31 2019 \$	Dec 31 2018 \$	Sep 30 2018 \$	June 30 2018 \$
Deficit and Cash Flow								
Net income (loss)	(40,515)	45,331	(62,578)	(45,186)	(4,601,148)	(188,989)	(236,717)	67,516
Basic and diluted loss per share	0.00	0.00	(0.00)	(0.00)	(0.02)	(0.00)	(0.00)	0.00
Balance Sheet								
Long term liabilities				-	-	-	-	-
Total Assets	23,557	22,151	53,802	79,484	136,256	1,266,168	1,915,354	2,060,874

Fluctuations in assets are mostly due to cash on financing activities and deployed to property investigation, acquisition and advancement of exploration and evaluation assets. The amount and timing of expenses and availability of capital resources vary substantially from quarter to quarter, depending on the level of exploration activities being undertaken at any time and the availability of funding from investors or collaboration partners.

The \$4,601,148 net loss incurred during the quarter ended March 31, 2019 was primarily attributed to the acquisition of Iberian.

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 has minimized its exploration and development programs as it must focus on improving its working capital position.

As at March 31, 2020, the Company had a working capital deficiency of \$202,158 (December 31, 2019 - \$161,643) which primarily consisted of cash of \$14,321 (December 31, 2019 - \$11,450), amounts receivable of \$9,236 (December 31, 2019 - \$9,020), and prepaid expenses of \$Nil (December 31, 2019 - \$1,681). Current liabilities, being accounts payable and accrued liabilities as at March 31, 2020, amounted to \$37,844 (December 31, 2019 - \$32,326), and promissory notes payable of \$187,871 (December 31, 2019 - \$Nil). Refer to the Financial Statements for more information on the use of cash in operating, investing and financing activities for the periods ended March 31, 2020 and 2019.

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Other than the current liabilities outlined above, 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.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related thereto. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

LIQUIDITY AND CAPITAL RESOURCES – CASH FLOW

OPERATING ACTIVITIES:

Cash used in operating activities for the three month period ended March 31, 2020 was \$32,129 compared to \$66,584 in the comparative period. Cash used in operating activities was primarily used to ensure the Company is compliant with the regulatory requirements. During the current period, the Company worked continued its cost-cutting measures to conserve funds.

INVESTING ACTIVITIES:

There were no investing activities during the three month periods ended March 31, 2020 and 2019, respectively.

FINANCING ACTIVITIES:

Cash provided by financing activities for the period ended March 31, 2020 was \$35,000 as compared to \$Nil in the comparative period. During the current quarter, the Company received two working capital loans from arm's length parties totaling \$35,000.

RELATED PARTY TRANSACIONS AND KEY MANAGEMENT COMPENSATION

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

Robert Komarechka	President, Chief Executive Officer and Director
Vicki Rosenthal	Chief Financial Officer
Brendan Purdy	Director
Maciej Lis	Director

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The Company incurred the following related party transactions, with associated persons or corporations, which were undertaken in the normal course of operations and were measured at the exchange amount as follows:

- a) Key management include directors, executive officers and officers which constitute the management team. The Company paid or accrued compensation in the form of consulting fees to key management or companies controlled by directors, executive officers and officers and share based compensation directly to directors, executive officers and officers as follows:

<i>Period-ended</i>	March 31, 2020	March 31, 2019
	\$	\$
Consulting fees paid or accrued to the Chief Executive Officer	-	30,000
Legal fees paid to a director	-	-
Accounting fees paid to the Chief Financial Officer	-	-
	-	30,000

There are no amounts payable to directors and companies owned thereby at March 31, 2020 and December 31, 2019, respectively.

OUTSTANDING SHARE DATA

The following summarizes the outstanding common shares, options and warrants as of the date of this MD&A.

	Number
Common shares, issued and outstanding	16,091,178
Warrants	1,547,040

On May 25, 2020, the Company completed a consolidation of its share capital on a one new for twenty old basis. The number of common shares and warrants have been adjusted within the financial statements to reflect the share consolidation.

FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

- (i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with two Canadian chartered banks, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada and Spain. Amounts receivable are in good standing as of March 31, 2020. Management believes that the credit risk with respect to these amounts receivable is minimal.

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(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2020, the Company had cash of \$14,321 (December 31, 2019 - \$11,450) to settle trade accounts payable and accrued liabilities of \$37,844 (December 31, 2019 - \$32,326) and two promissory notes of \$187,871 (December 31, 2019 - \$Nil), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(iv) Financial risk

Interest rate risk

The Company has cash balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

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Going Concern

The condensed interim consolidated financial statements for the three month periods ended March 31, 2020 and 2019 have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Several material uncertainties may cast a significant doubt on the validity of this assumption. The Company has incurred losses since inception and has no current source of revenue. 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 the volatile and uncertain financial markets. These condensed interim consolidated financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. At March 31, 2020, the Company had a deficit of \$10,125,410 (December 31, 2019 - \$10,084,895) and a working capital deficiency of \$202,158 (December 31, 2019 - \$161,643).

There can be no assurance that the Company will be able to continue to raise funds, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going-concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at March 31, 2020 was a deficit of \$202,158 (2019 – \$161,643).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the three month period ended March 31, 2020, and the year ended December 31, 2019.

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities and promissory notes payable, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company is presently pursuing the Alberta II property which is an advanced stage exploration project located in Northwest Iberia, in the Spanish Province of Galicia and has entered into cooperative agreements to seek interests in properties located in Spain and Morocco. The Company also intends to complete a share exchange agreement with Sol Sureno Canada Inc. which has the Macusani Project in Peru.

RISKS AND UNCERTAINTIES (continued)

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, 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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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 capital expenditures or production costs or reduction in levels of production at producing properties, or requirements abandonment, or delays in development of new mining properties.

RISKS AND UNCERTAINTIES (continued)

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

The Company's directors and officers may serve as directors and officers, or may be associated with other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Company will follow the provisions of the Business Corporations Act, British Columbia ("Corporations Act") in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must at a meeting of the board, disclose his interest and refrain from voting on the matter unless otherwise permitted by the Corporations Act. In accordance with the laws of the Province of British Columbia, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's consolidated statement of loss and note disclosures contained in its condensed interim consolidated financial statements for the three month period ended March 31, 2020. These statements are available on SEDAR - Site accessed through www.sedar.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.

RISKS AND UNCERTAINTIES (continued)

Management's Responsibility for Financial Statements

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate 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, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. 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.

Nature of the Securities

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

Proposed Transactions

Currently, the only proposed transaction is the share exchange agreement to acquire all of the issued and outstanding shares of Sol Sureno Canada Inc. which is disclosed in this MD&A.

Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

Approval

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Caution regarding forward-looking information

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan", "might", "could" and "believe". In the interest of providing shareholders and potential investors with information regarding SMC, including management's assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.