CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)
(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

November 23, 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 nine month period ended September 30, 2020, compared to the nine month period ended September 30, 2019. This report prepared as at November 23, 2020 intends to complement and supplement our condensed interim consolidated financial statements (the "financial statements") as at September 30, 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 "GoldCamps", we mean Canadian GoldCamps Corp. and/or its subsidiaries, as it may apply.

DESCRIPTION OF BUSINESS

Canadian GoldCamps Corp. (formerly 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 "CAMP" (formerly "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. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company is engaged in the early stage of acquisition, exploration and development of natural resource properties with a focus on making new gold discoveries in established gold camps in Canada, and exploration of lithium properties in Peru. 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. Prior to the share consolidation, 5,750,000 preferred shares (post-consolidation basis) valued at $2,300,000 were converted to common shares. 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 nine month period ended September 30, 2020, the Company completed the following transactions:

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

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 bears interest at 8% per annum and is payable on demand.

On February 11, 2020, the Company received a $10,000 working capital loan from an arm's length party. The loan is non-interest bearing and payable on demand.

On August 20, 2020, the Company paid a total of $80,000, comprised of $75,000 principal plus $5,000 to settle an interest-bearing promissory note.

The Company recognized $3,532 interest expense on the promissory notes payable during the current period.

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 Purchase and Sale Agreement consisted of a cash payment of $61,400 to be paid to the Company (received).

A gross royalty of 1.25% is 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%.

On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

During the period, the Company received a grant from the Department of Finance of $4,444 (2019 - $Nil) for the Bloom Lake East Property from the Newfoundland and Labrador Government's Department of Finance – Mineral Incentive Programme under the Junior Exploration Assistance Project.

Sol Sureno acquisition and share consolidation

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, 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.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

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 were 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").

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

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

Sol Sureno acquisition and share consolidation (continued)

The Macusani Project is located in two areas, comprised of 22 registered mining concessions totalling 19,200 hectares, and another 11 mining concessions of 7,400 hectares still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc., and within an 8 to 25 kilometre radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 kilometre 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. 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 overlie the outcropping Chacsconiza member.

On September 29, 2020, the Company paid US$82,176 to settle the 2019 concession fees for the Macusani Project.

Shares for debt settlement

On July 9, 2020, the Company issued 2,500,000 common shares to a vendor with a fair value of $375,000 to settle $250,000 of debt, thereby realizing a $125,000 loss on settlement of debt.

Private placement

On July 9, 2020, the Company completed a non-brokered private placement of 21,690,332 Units at $0.15 per Unit for gross proceeds of $3,253,550. Each Unit was comprised of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at $0.30 per share until July 9, 2023.

The Company paid finder's fees of $65,410 cash, and issued 181,100 finder's warrants with a fair value of $1,818 for the private placement.

Granted share options

On August 12, 2020, the Company granted 5,678,000 share options to an officer, two directors, and four consultants of the Company. Each option is exercisable at $0.325 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was $1,363,124, measured using the Black-Scholes Option Pricing Model.

Resignation of President and CEO

On August 13, 2020, the Company announced the resignation of Mr. Bob Komarechka as President and Chief Executive Officer. Mr. Komarechka will continue to serve on the Company's Board of Directors. The Company would like to thank Mr. Komarechka for his valuable contribution to the success of the Company to date.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

Appointment of President and CEO

On August 13, 2020, the Company announced the appointment of Mr. Alex Terentiew as its President and Chief Executive Officer. Mr. Terentiew brings both capital markets and mining corporate experience to the Company, most recently serving as the SVP Corporate Development and Investor Relations at Trevali Mining. Prior to Trevali, Mr. Terentiew spent over 12 years in the investment industry as a mining and commodity research analyst at Scotiabank, Credit Suisse, Raymond James and most recently at BMO Capital Markets. Prior to his career in research, he was a licensed Professional Geoscientist in the Province of Ontario. Mr. Terentiew holds an MBA degree from the Rotman School of Management, a Master of Applied Science in Civil Engineering and a Bachelor of Science from the Department of Geology, both from the University of Toronto.

Appointment of Director

On August 13, 2020, the Company announced the appointment of Mr. David Garofalo to the Board of Directors. Mr. Garofalo currently serves as Chairman of Great Panther Mining Limited, Chairman and CEO of Gold Royalty Corp. (a subsidiary of GoldMining Inc.), and the Chairman and CEO of the Marshall Precious Metals Fund. Prior to these roles, Mr. Garofalo was the former President and CEO of Goldcorp Inc., a position he held from 2016 until its 2019 sale to Newmont Corporation. Prior to Goldcorp, he was President, CEO and Director of Hudbay Minerals Inc. (2010-2016), Senior Vice President, Finance and CFO and Director with Agnico-Eagle Mines Limited (1998- 2010) and Treasurer of Inmet Mining Corporation (1990-1998). Mr. Garofalo was recognized as the Mining Person of the Year by the Northern Miner (2012) and was named Canada's CFO of the Year by Financial Executives International Canada (2009), among other industry awards. He is a Chartered Professional Accountant and a Certified Director of the Institute of Corporate Directors (ICD.D), holds a Bachelor of Commerce from the University of Toronto and is also a Director of the Greater Vancouver Board of Trade and the Vancouver Symphony Orchestra.

Appointment of technical advisor

On October 6, 2020, the Company announced the appointment of Wesley Keats as a technical advisor. Mr. Keats is an experienced prospector and project generator based in Newfoundland and Labrador. Over five generations, his family has been involved in prospecting and discoveries in the province and globally, including Point Leamington, Tally Pond, Duck Pond and the high-grade Keats Zone at New Found Gold's Queensway project, 2 kms from the Company's Bowater project.

His career started with Noranda Mining & Exploration in the 1990's focused in Newfoundland and Labrador. Mr. Keats has owned and operated a global exploration service company for 10+ years completing exploration programs in over seven different countries and covering most major mining jurisdictions around the world.

Mr. Keats is currently the Senior Field Exploration Manager for Klondike Gold Corp. where he has worked for the past six years.

Proposed acquisition of Central Newfoundland Gold Belt Licenses

On October 16, 2020, the Company announced that it entered into an agreement to acquire a 100% interest in seven highly prospective mineral licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp's Queensway Project in the Province of Newfoundland and Labrador, Canada.

The properties were acquired for $20,000 in cash, and 1,142,857 common shares of the Company. The acquisition is subject to certain approvals, including regulatory approval.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

Proposed acquisition of Central Newfoundland Gold Belt Licenses (continued)

The properties are subject to a 2% royalty, of which 1% may be repurchased for $1,000,000 any time prior to the commencement of commercial production.

The north-east trending Dog Bay Suture (or Dog Bay Line, as it is often referred to) and the parallel Appleton and JPB Faults have been identified as hosting significant gold-bearing potential, evidenced by New Found Gold's discoveries on the neighbouring Queensway property, as well as Marathon Gold's Valentine Lake deposit, approximately 150 km to the south.

The Bowater License, contiguous to the west with New Found Gold's Queensway North property and the nearby high-grade Keats zone, where two drills are currently turning and an initial 12,000m drill program is targeted, returned historic grab samples of up to 20g/t Au by Noranda Exploration Company Limited when it was discovered in 1987.

At the Bellman's Pond license, as reported in the provincial assessment reports, disseminated pyrite and arsenopyrite mineralization occurs in silicified and chloritic greywackes of the Davidsville Group. Two parallel, stratigraphically controlled, gossanous fault zones, spaced about 20m apart and 3-4 meters wide, have returned values up to 4.1 g/t Au with high arsenic values on limited sampling. These fault zones are open for expansion along strike and at depth. Heavy mineral concentrate sampling from tills on the property have returned up to 650ppb Au and 4320 ppm As, which are highly anomalous and warrant follow-up sampling as they occur outside of the known mineralization.

The O'Reilly showing, as reported in the provincial assessment reports, consists of an east-northeast trending zone of intense silicification and quartz veining in siltstone or very fine-grained sandstone. Vuggy quartz and chalcedonic silica are the dominant textures with the southern flank of the zone containing a black, silica sealed fault breccia. The alteration has been traced over a 3 km strike length and includes the O'Reilly extension showing 2 km to the northeast, which returned values of up to 6.35 g/t Au. The black, silica-sealed fault breccia at O'Reilly has returned a channel samples of up to 5.2 g/t Au and grab samples of 12.98 g/t.

The Company is intent on being proximal to large new discoveries with a commanding position in both existing and new and highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian discovery.

These first prospective properties, which will hopefully benefit from tens of thousands of metres of upcoming drilling by its neighbors, were acquired with the intent of participating in the resource patrimony apparent along the most important faults associated with discoveries in the province. With their acquisition, the Company now has exposure to the Central Newfoundland Gold Belt, an under explored district with excellent infrastructure that is showing tremendous gold exploration potential, as evidenced by numerous recent high-grade discoveries on the neighbouring Queensway Project.

This includes 92.96 g/t over 19 metres in the Keats Zone1 just 2 km from our Bowater claims where historic gold surface sampling has identified values up to 20 g/t.

The technical and scientific information about the Central Newfoundland Gold Belt Licenses has been reviewed and approved by Bob Komarechka, P.Geo., a Director of the Company and Qualified Person as defined by National Instrument 43-101 policy.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

Agreement to acquire British Columbia corporation

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire an arm's length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada.

As consideration, the Company paid the vendor $425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor.

Proposed Business Combination

On November 12, 2020, the Company entered into an arm's length agreement (the "Agreement") with respect to a contemplated business combination by way of a proposed share exchange between MegumaGold Corp. ("MegumaGold") and the Company.

The proposed transaction would provide shareholders of both companies with:

- A complementary district consolidation of Canadian GoldCamps properties in New Brunswick's Bathurst Mining Camp, Newfoundland's Central Gold Belt, and MegumaGold's extensive exploration land position in Nova Scotia's Meguma Gold District;
- Combined goal of defining additional gold resources across Nova Scotia and New Brunswick in 2021;
- Strengthened balance sheet and enhanced ability to raise capital to advance exploration;
- Strengthened management and leadership team through complimentary skillsets;
- A critical mass to support further accretive entry into dominant positions in Gold Camps across Canada.

MegumaGold will acquire all of the issued and outstanding shares of Canadian GoldCamps. Each shareholder of Canadian GoldCamps (each, a "GoldCamps Shareholder") will receive such number of common shares of MegumaGold (the "Meguma Shares") as is equal to the product of the number of common shares of Canadian GoldCamps (the "GoldCamps Shares") held by such shareholder at an exchange ratio which equals one and one-tenth (1.1) Meguma Shares per one (1) GoldCamps Share outstanding at the closing of the Transaction.

The definitive agreement will provide that unexercised incentive share options and share purchase warrants of Canadian GoldCamps will be assumed by MegumaGold and will: (i) remain outstanding for their full term, and (ii) following the closing date of the Transaction, entitle the holder thereof to acquire Meguma Shares in lieu of GoldCamps Shares, in such number and at such exercise price as shall be adjusted based on the exchange ratio inherent in the Transaction, and otherwise on the same terms and conditions as existed prior to the Transaction.

Canadian GoldCamps will have the right to appoint three (3) members to the board of directors of the resulting issuer, with the total number of members of such board of directors to be initially set at four (4). MegumaGold shall contribute management personnel to the resulting issuer.

MegumaGold currently has 136,318,288 outstanding common shares and 34,466,433 shares reserved for issuance under incentive stock options and share purchase warrants. As of November 12, 2020, it is anticipated an aggregate of 82,966,803 Meguma Shares are anticipated to be issued to the GoldCamps Shareholders, along with options and warrants entitling GoldCamps Shareholders to acquire a further 30,903,501 Meguma Shares.

CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS (continued)

Proposed Business Combination (continued)

Based on the foregoing and assuming no outstanding options or warrants of Canadian GoldCamps are exercised prior to closing and giving effect to any concurrent financing, the resulting issuer from the Transaction will have 219,285,092 shares issued and outstanding, of which former GoldCamps Shareholders will hold approximately 38% of the issued and outstanding common shares of the resulting issuer (40% of the common shares of the resulting issuer on a fully diluted basis).

The Transaction is subject to a number of conditions, including due diligence by each party, completion of definitive documentation, approval by Boards of Directors of each party, obtaining any necessary shareholder approvals (including any minority approval required by Multilateral Instrument 61-101, if applicable, obtaining all governmental, regulatory, Canadian Securities Exchange (the "CSE"), and other third-party approvals which are necessary in order to allow the parties to complete the Transaction. The precise form of the Transaction will be determined following further advice and consultation with the parties' respective legal and tax advisors. The Transaction cannot close until all of these conditions are met. There can be no assurance that the Transaction will be completed as proposed, or at all. A finder's fee may be payable on the transaction.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

EXPLORATION AND EVALUATION EXPENDITURES

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either terminated or returned to the original claim holders as the Company decided against further expenditures on these properties. The exploration and evaluation expenditures are summarized as follows:

	September 30, 2020 $	September 30, 2019 $
Acquisition costs	2,460,310	4,514,758
General exploration expenditures	115,034	(20,282)
	2,575,344	**4,494,476**

During the nine month period ended September 30, 2020, the Company paid a total of $2,575,344 (2019 - $4,494,476) for acquisition, and exploration and evaluation expenditures. On July 9, 2020, the Company issued a total of 2,475,000 common shares to acquire the net assets of Sol Sureno, which included $2,460,310 of deemed expenditures for the Macusani Project. The 2020 general exploration expenditures of $115,034 were comprised of $13,200 to renew licenses and permits (Bloom Lake East), $2,100 for geological consulting (Bloom Lake East), and $99,734 for concession fees (Macusani). The net recovery of $20,282 of general exploration expenditures in the comparative 2019 period was mainly related to government grants, totalling $26,226, and incurred exploration and evaluation activities of $5,944. The $4,514,758 acquisition costs in the comparative period ended September 30, 2019 were comprised of the $4,513,390 acquisition of Iberian Lithium's properties, and $1,368 related to the Mt. Thom Project.

PROJECTS:

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 the Company 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 purchase and sale agreement (“Purchase & Sale Agreement”) of the Bloom Lake East Property was made with Champion’s subsidiary Quebec Iron Ore Inc. (“Quebec Iron”). The Purchase & Sale Agreement consists of a cash payment of $61,400 (received) to be paid to the Company.

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty is 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%.

On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

During the period, the Company received a grant from the Department of Finance of $4,444 (2019 - $Nil) for the Bloom Lake East Property from the Newfoundland and Labrador Government’s Department of Finance – Mineral Incentive Programme under the Junior Exploration Assistance Project.

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.

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 could acquire up to 80% of the Mt. Thom Project.

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. International Cobalt later 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 Fraserdale Conductor

On April 10 and 19, 2018, fourteen 25ha single unit claims in Pinard townships were acquired by the Company using Ontario's MNDMF'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 MNDMF'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% copper[1] from an 800 metre long quartz carbonate quartz vein of the Bute Larder Occurrence were obtained by OGS geologist Howard Lovel.

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 Wendigo claims were not renewed upon expiry in October 2020.

PROJECTS: (continued)

Macusani Project

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, 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.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of 22 registered mining concessions totalling 19,200 hectares, and another 11 mining concessions of 7,400 hectares still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc., and within an 8 to 25 kilometre radius of the original Falchani Lithium Discovery. The Crucero-Picotani Plateau area is located 120 kilometre 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 overlie the outcropping Chacsconiza member.

QUALIFIED PERSON

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

CONDENSED INTERIM 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.

	Three months ended		Nine months ended	
	September 30, 2020 $	September 30, 2019 $	**September 30, 2020 $**	September 30, 2019 $
Expenses				
Bank charges and interest	**(916)**	(100)	**(4,154)**	(1,574)
Consulting fees	**(600,207)**	(12,501)	**(694,832)**	(48,650)
Exploration and evaluation expenditures	**(2,562,144)**	(4,582)	**(2,575,344)**	(4,494,476)
Foreign exchange	**2,100**	(500)	**-**	(762)
Insurance	**(3,861)**	(1,680)	**(5,542)**	(5,042)
Marketing	**(79,033)**	-	**(79,033)**	-
Office and general	**(41,134)**	(139)	**(42,766)**	(1,499)
Professional fees	**(121,590)**	(4,001)	**(150,915)**	(39,127)
Salaries	**(71,208)**	(30,000)	**(71,208)**	(90,000)
Share-based compensation	**(1,363,124)**	-	**(1,363,124)**	-
Transfer agent and filing fees	**(12,062)**	(5,803)	**(20,654)**	(13,564)
Travel	**-**	(3,491)	**-**	(14,437)
Total expenses	**(4,853,179)**	(62,797)	**(5,007,572)**	(4,709,131)
Gain on sale of exploration and evaluation properties	**-**	-	**61,400**	-
Interest income	**-**	219	**-**	219
Loss on settlement of debt	**(125,000)**	-	**(125,000)**	-
Other income	**-**	-	**4,444**	-
Write-off of accounts receivable	**(7,500)**	-	**(7,500)**	-
Net and comprehensive loss for the period	**(4,985,679)**	(62,578)	**(5,074,228)**	(4,708,912)

For the nine months ended September 30, 2020, and 2019

During the nine months ended September 30, 2020 (“2020”), the Company reported a net loss of $5,074,228 compared to $4,708,912 in the nine month period ended September 30, 2019 (“2019”), an increase in loss of $365,316. The increase in loss is mainly comprised of the following items:

CONDENSED INTERIM CONSOLIDATED RESULTS OF OPERATIONS (continued)

For the nine months ended September 30, 2020, and 2019 (continued)

- Exploration and evaluation expenditures in 2020 decreased by $1,919,132, to $2,575,344 compared to $4,494,476 in 2019. On July 9, 2020, the Company issued a total of 2,475,000 common shares to acquire the net assets of Sol Sureno, which included $2,460,310 of deemed expenditures for the Macusani Project. The remaining balance of 2020 expenditures was comprised of $13,200 to renew licenses and permits (Bloom Lake East), $2,100 for geological consulting (Bloom Lake East), and $99,734 for concession fees (Macusani Project). The net recovery of $20,282 of general exploration expenditures in 2019 was mainly related to government grants, totalling $26,226, and incurred exploration and evaluation activities of $5,944. The $4,514,758 acquisition costs in 2019 were comprised of the $4,513,390 acquisition of Iberian Lithium's properties, and $1,368 related to the Mt. Thom Project.

- Share-based compensation of $1,363,124 (2019 - $Nil) was recognized on the granting of 5,678,000 share options to an officer, two directors, and four consultants of the Company. Each option is exercisable at $0.325 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.325; exercise price - $0.325; expected life - 5 years; volatility - 100%; dividend yield - $0; and risk-free rate – 0.32%.

- Consulting fees increased by $646,182 in 2020, to $694,832 (2019 - $48,650). Consulting fees are comprised of $250,000 (2019 - $Nil) for consulting and advisory services related to the acquisition of Sol Sureno, $133,957 (2019 - $Nil) to create social media data strategies, $4,000 (2019 - $5,500) for management fees, $27,000 (2019 - $30,760) for corporate services, $101,250 (2019 - $Nil) for advisory services, $100,000 (2019 - $Nil) for corporate development, and $78,625 (2019 - $12,390) was incurred for miscellaneous consulting services.

- A $125,000 (2019 - $Nil) loss on settlement of debt was realized upon the issuance of 2,500,000 common shares to a vendor with a fair value of $375,000 to settle $250,000 of debt.

- Professional fees increased by $111,788 in 2020, to $150,915 (2019 - $39,127). Professional fees are comprised of $64,016 (2019 - $6,750) for accounting services, $56,760 (2019 - $5,377) for legal services, audit fees of $11,325 (2019 - $27,000), auditor review of $3,500 (2019 - $Nil), and $15,314 (2019 - $Nil) for other professional fees.

- Marketing expense of $79,033 (2019 - $Nil) was incurred to launch a European marketing awareness program which commenced in September 2020.

- Salaries expense decreased by $18,792 in 2020, to $71,208 (2019 - $90,000) which is attributed to the resignation of the former CEO.

- During 2020, the Company received $61,400 relating to the sale of its exploration and evaluation properties and received $4,444 as a government grant from the government of Newfoundland and Labrador's Department of Finance – Mineral Incentive Programme under the Junior Exploration Assistance Project.

CONDENSED INTERIM CONSOLIDATED RESULTS OF OPERATIONS (continued)

For the nine months ended September 30, 2020, and 2019 (continued)

The past few years have been 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 with an ongoing 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. On July 9, 2020, the Company successfully raised gross proceeds of $3,253,550 from the completion of a 21,690,332 Unit non-brokered private placement.

For the three months ended September 30, 2020, and 2019 (continued)

During the three months ended September 30, 2020 ("Q3-2020"), the Company reported a net loss of $4,985,679 compared to $62,578 in the three month period ended September 30, 2019 ("Q3-2019"), an increase in loss of $4,923,101. The increase in loss is mainly comprised of the following items:

- Exploration and evaluation expenditures in Q3-2020 increased by $2,557,562, to $2,562,144 compared to $4,582 in Q3-2019. On July 9, 2020, the Company issued a total of 2,475,000 common shares to acquire the net assets of Sol Sureno, which included $2,460,310 of deemed expenditures for the Macusani Project. The remaining balance of Q3-2020 expenditures was comprised of $2,100 (Bloom Lake East) (Q3-2019 - $4,582 Wendigo) for geological consulting, and $99,734 for concession fees (Macusani Project).

- Share-based compensation of $1,363,124 (Q3-2019 - $Nil) was recognized on the granting of 5,678,000 share options to an officer, two directors, and four consultants of the Company. Each option is exercisable at $0.325 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was measured using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.325; exercise price - $0.325; expected life - 5 years; volatility - 100%; dividend yield - $0; and risk-free rate – 0.32%.

- Consulting fees increased by $587,706 in Q3-2020, to $600,207 (Q3-2019 - $12,501). Consulting fees are comprised of $250,000 (Q3-2019 - $Nil) for consulting and advisory services related to the acquisition of Sol Sureno, $133,957 (Q3-2019 - $Nil) to create social media data strategies, $1,000 (Q3-2019 - $Nil) for management fees, $9,000 (Q3-2019 - $9,000) for corporate services, $101,250 (Q3-2019 - $Nil) for advisory services, $100,000 (Q3-2019 - $Nil) for corporate development, and $5,000 (Q3-2019 - $3,501) was incurred for miscellaneous consulting services.

- A $125,000 (Q3-2019 - $Nil) loss on settlement of debt was realized upon the issuance of 2,500,000 common shares to a vendor with a fair value of $375,000 to settle $250,000 of debt.

- Professional fees increased by $117,589 in Q3-2020, to $121,590 (Q3-2019 - $4,001). Professional fees are comprised of $46,016 (Q3-2019 - $4,001) for accounting services, $56,760 (Q3-2019 - $Nil) for legal services, auditor review of $3,500 (Q3-2019 - $Nil), and $15,314 (Q3-2019 - $Nil) for other professional fees.

- Marketing expense of $79,033 (Q3-2019 - $Nil) was incurred to launch a European marketing awareness program which commenced in September 2020.

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.

	Sep 30, 2020 $	Jun 30, 2020 $	Mar 31, 2020 $	Dec 31, 2019 $	Sep 30, 2019 $	June 30, 2019 $	Mar 31 2019 $	Dec 31 2018 $
Deficit and Cash Flow								
Net income (loss)	(4,985,679)	(48,034)	(40,515)	45,331	(62,578)	(45,186)	(4,601,148)	(188,989)
Basic and diluted loss per share	(0.09)	(0.03)	(0.03)	0.00	(0.00)	(0.00)	(0.02)	(0.00)
Balance Sheet								
Long term liabilities	-	-	-	-	-	-	-	-
Total Assets	2,425,891	202,081	23,557	22,151	53,802	79,484	136,256	1,266,168

The most significant quarterly net loss of $4,985,679 occurred in Q3 ended September 30, 2020. The primary component of the September 30, 2020 quarterly loss was the issuance of 2,475,000 common shares to acquire the net assets of Sol Sureno, which included $2,460,310 of deemed expenditures for the Macusani Project.

The second most significant net loss of $4,601,148 was incurred during Q2 ended March 31, 2019, which was primarily attributed to the acquisition of Iberian.

During Q3 ended September 30, 2020, assets increased significantly as a result of completing the 21,690,332 Unit non-brokered private placement for gross proceeds of $3,253,550.

The Company paid finder's fees of $65,410 cash, and issued 181,100 finder's warrants with a fair value of $1,818 for the private placement.

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. During the period, the Company significantly improved its working capital position as a result of completing a non-brokered private placement for gross proceeds of $3,253,550.

As at September 30, 2020, the Company had working capital (deficiency) of $2,157,459 (December 31, 2019 – ($161,643)) which primarily consisted of cash of $2,385,927 (December 31, 2019 - $11,450), amounts receivable of $36,103 (December 31, 2019 - $9,020), and prepaid expenses of $3,861 (December 31, 2019 - $1,681). Current liabilities, being accounts payable and accrued liabilities as at September 30, 2020, amounted to $158,432 (December 31, 2019 - $32,326), and promissory notes payable of $110,000 (December 31, 2019 - $151,468). Refer to the Condensed Interim Consolidated Statement of Cash Flows for more information on the use of cash in operating, investing and financing activities for the periods ended September 30, 2020, and 2019.

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.

LIQUIDITY AND CAPITAL RESOURCES (CONTINUED)

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 nine month period ended September 30, 2020, was $760,733 compared to $185,328 in the comparative period. Cash used in operating activities was primarily used to settle $694,832 (2019 - $48,650) of consulting fees. During the comparative period the primary use of funds for operating activities was $90,000 spent on the former CEO's salary.

INVESTING ACTIVITIES:

Cash provided by investing activities for the nine month period ended September 30, 2020, was $4 (2019 - $Nil) which was received upon completing the acquisition of Sol Sureno.

FINANCING ACTIVITIES:

Cash provided by financing activities for the period ended September 30, 2020 was $3,143,140 (2019 - $150,000).

On July 9, 2020, the Company completed a non-brokered private placement of 21,690,332 Units at $0.15 per Unit for gross proceeds of $3,253,550. Each Unit was comprised of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at $0.30 per share until July 9, 2023.

The Company paid finder's fees of $65,410 cash, and issued 181,100 finder's warrants with a fair value of $1,818 for the private placement.

During the current period, the Company received two working capital loans from arm's length parties totaling $35,000. The Company repaid $80,000 (2019 - $Nil) of the outstanding loans during the current period.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

The Directors and Executive Officers of the Company as of the date of this MD & A are as follows:

Alex Terentiew	President and Chief Executive Officer
Robert Komarechka	Director, (former President and Chief Executive Officer)
Vicki Rosenthal	Director and Chief Financial Officer
Brendan Purdy	Director and Corporate Secretary
Maciej Lis	Director
David Garofalo	Director

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 a salary to a company controlled by the former CEO, and legal fees to a firm in which a director is a partner:

Period-ended	**September 30, 2020 $**	September 30, 2019 $
Salary paid or accrued to the former Chief Executive Officer	**70,000**	90,000
Legal fees paid to a director	**56,760**	-
	126,760	90,000

As at September 30, 2020, there is $56,760 included in accounts payable and accrued liabilities for legal services provided by a law firm in which a director is a partner. During the comparative period $10,000 for salary expense was due to the former Chief Executive Officer.

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	75,424,367
Warrants	22,605,192
Share options	5,678,000

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.

On July 9, 2020, the Company completed a non-brokered private placement of 21,690,332 Units at $0.15 per Unit for gross proceeds of $3,253,550. Each Unit was comprised of one common share of the Company and one share purchase warrant. Each warrant is exercisable into one common share of the Company at $0.30 per share until July 9, 2023.

The Company paid finder's fees of $65,410 cash, and issued 181,100 finder's warrants with a fair value of $1,818 for the private placement.

OUTSTANDING SHARE DATA (CONTINUED)

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, 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.

Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of $2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno.

The Company issued 1,500,000 common shares with a fair value of $225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

On July 9, 2020, the Company issued 2,500,000 common shares to a vendor with a fair value of $375,000 to settle $250,000 of debt, thereby realizing a $125,000 loss on settlement of debt.

On August 12, 2020, the Company granted 5,678,000 share options to an officer, two directors, and four consultants of the Company. Each option is exercisable at $0.325 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was $1,363,124, measured using the Black-Scholes Option Pricing Model.

On October 22, 2020, the Company paid $20,000 cash, and issued 1,142,857 common shares pursuant to the acquisition of 100% interest in seven highly prospective mineral licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp's Queensway Project in the Province of Newfoundland and Labrador, Canada.

On October 26, 2020, the Company paid $425,000, and issued 17,500,000 common shares to acquire an arm's length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada.

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, Spain, and Peru. Amounts receivable are in good standing as of September 30, 2020. During the nine month period ended September 30, 2020, the Company wrote-off $7,500 of a loan receivable which was reported as an amount receivable.

FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)

(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 September 30, 2020, the Company had cash of $2,385,927 (December 31, 2019 - $11,450) to settle trade accounts payable and accrued liabilities of $158,432 (December 31, 2019 - $32,326) and promissory notes payable of $110,000 (December 31, 2019 - $151,468). 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.

(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 and cash equivalent 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.

(v) 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 significant 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.

Going Concern

The condensed interim consolidated financial statements for the nine month periods ended September 30, 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 September 30, 2020, the Company had a deficit of $15,159,123 (December 31, 2019 - $10,084,895) and working capital (deficiency) of $2,157,459 (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 September 30, 2020 was a deficit of $2,157,459 (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 nine month period ended September, 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

While the Company's focus is on acquiring and exploring properties in Canada, the Company recently acquired a Peruvian subsidiary. The Company may 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.

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 productions costs or reduction in levels of productions 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 nine month period ended September 30, 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

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.