

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

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

(EXPRESSED IN CANADIAN DOLLARS)

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

This management discussion and analysis (“MD&A”) is prepared as at April 7, 2022 and provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the year ended December 31, 2021, compared to the year ended December 31, 2020. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited consolidated financial statements and related notes for the year ended December 31, 2021 which were prepared in accordance with International Financial Reporting Standards (the “financial Statements”). All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company’s Certifications of Interim Filings and press releases, are available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Where we say “we”, “us”, “our”, the “Company” or “Canadian 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”, the XETRA (R) trading platform Frankfurt Stock Exchange under the symbol “A68”, and the OTC, under the symbol “SMATF”.

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 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.

Effective September 15, 2021, 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 these financial statements to reflect the share consolidation.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company’s operations during the year ending December 31, 2021. The mining industry has not been recognized as essential services across Canada. As at December 31, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company’s financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

CORPORATE DEVELOPMENTS, SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS

As at the date of this MD&A, the Company completed the following transactions:

Resignation of Director and CFO

On January 21, 2021, the Company announced the resignation of Ms. Vicki Rosenthal as CFO and Director. The Company would like to thank Ms. Rosenthal for her valuable contribution to the success of the Company to date.

On May 17, 2021, the Company announced the resignation of Mr. David Garofalo as Director. The Company would like to thank Mr. Garofalo for his valuable contribution to the success of the Company to date.

Disposition of assets

On January 29, 2021, and amended on March 16, 2021, the Company entered into a Definitive Agreement with MegumaGold whereby it sold some of its Canadian assets and the associated working capital in exchange for 82,996,803 common shares of MegumaGold issued at a fair value of \$0.10 per share for a total purchase price of \$8,296,680 (the "Consideration"). The assets consisted of \$1,325,000 cash and 100% in the following:

- the Alibaba Graphite Inc. subsidiary
- 1267798 B.C. Ltd. subsidiary that holds thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims.
- the Newfoundland Gold Belt Licences.

In accordance with the terms of the Transaction, MegumaGold issued 1.1 common shares in the capital of MegumaGold for each one (1) issued and outstanding share of the Company's as of November 16, 2020 (the "Exchange Ratio"). In addition, 4,397,800 stock options and 24,058,575 warrants of the Company were exchanged for options and warrants in accordance with the Exchange Ratio. On March 29, 2021, the Company ratified to distribute the Consideration received from MegumaGold directly to its shareholders as of November 16, 2020. All common shares of MegumaGold which are distributed to the Company's shareholders are subject to a four-month and one-day hold period commencing from the closing date. The Company recorded a gain on the disposal of the assets of \$6,972,132.

Cancelled share options and warrants

On January 29, 2021, the Company cancelled 283,900 share options exercisable at \$6.50 per share until August 12, 2025. The \$1,363,124 fair value of the options was transferred from share-based payments reserve to the deficit.

On January 29, 2021, the Company cancelled 1,093,572 warrants exercisable at \$6.00 per share until July 9, 2023. The \$975,677 fair value of the warrants was transferred from warrant reserve to the deficit.

Dividend

On March 29, 2021, the Company ratified to distribute 82,996,803 common shares with a fair value of \$8,296,680 of which the Company received for Consideration from MegumaGold directly to its shareholders as of November 16, 2020 (the "Dividends") in connection with the Transaction between the Company and MegumaGold. On April 2, the Company paid the Dividends.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Share purchase and sale agreement for Sol Sureno

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration for the payment of \$200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. The Company has not received the \$200,000 for the sale of Sol Sureno, hence completion of the sale is pending as at December 31, 2021.

Private placement

On December 3, 2021, the Company completed the first tranche of a non-brokered private placement of 4,131,231 Units at \$0.35 per Unit for gross proceeds of \$1,445,931. 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 \$0.70 per share until December 3, 2023. The 4,131,231 warrants were fair valued at \$461,493 using the Black-Scholes Pricing Model with the following assumptions: share price - \$0.35; exercise price - \$0.70; expected life - 2 years; volatility - 121%; dividend yield - \$Nil; and risk-free rate - 1.01%.

The Company paid finder's fees of \$12,000 cash for the first tranche private placement.

On December 16, 2021, the Company completed the second tranche of a non-brokered private placement of 4,795,284 Units at \$0.35 per Unit for gross proceeds of \$1,678,349. 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 \$0.70 per share. A total of 1,581,284 of the second tranche warrants are exercisable until December 15, 2023 and the remaining 3,214,000 warrants are exercisable until December 16, 2023. The 4,795,284 warrants were fair valued at \$535,319 using the Black-Scholes Pricing Model with the following assumptions: share price - \$0.35; exercise price - \$0.70; expected life - 2 years; volatility - 121%; dividend yield - \$Nil; and risk-free rate - 0.90%.

The Company paid \$100 in share issue costs relating to the second tranche private placement.

Promissory note receivable

On December 10, 2021, the Company received a promissory note totalling \$448,794 for expenses it paid on behalf of Zaryadka Lithium Corp. The promissory note bears interest at 1% per annum and is compounded to the principal amount on a monthly basis. The maturity date of the promissory note receivable is December 10, 2022.

Write-off accounts payable

During the year ended December 31, 2021, the Company wrote-off a total of \$22,284 of accounts payable.

SUBSEQUENT EVENTS

Share subscriptions received

In February 2022, the Company received \$236,000 to settle share subscriptions receivable for the second tranche private placement completed on December 16, 2021.

Sale of Mt. Thom Project

On February 9, 2022, the Company entered into an Asset Purchase Agreement with Mongoose Mining Ltd. for the sale of the Company's Mt Thom project, in consideration for 200,000 common shares of Mongoose. This transaction closed on February 11, 2022.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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 sold, 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:

	December 31, 2021	December 31, 2020
	\$	\$
Acquisitions costs	-	8,706,153
General exploration expenditures	111,252	39,234
	111,252	8,745,387

During the year ended December 31, 2021, the Company paid a total of \$111,252 (2020 - \$39,234) for exploration and evaluation expenditures. The exploration and evaluation costs are comprised of \$22,080 to renew licenses and permits (Elmtree)(2020 - \$13,200 for Bloom Lake East), \$3,607 for geological consulting (Elmtree) (2020 - \$2,100 for Bloom Lake East), \$85,565 in concession and miscellaneous fees (Macusani). In the comparative year the Company also incurred \$23,934 for miscellaneous exploration expenses on Elmtree, Alcida and Macusani.

During the year ended December 31, 2020, the Company paid a total of \$8,706,153 in property acquisition costs. On July 9, 2020, the Company issued a total of 825,000 common shares to acquire the net assets of Sol Sureno, which included \$2,709,534 of deemed expenditures for the Macusani Project. On October 21, 2020, the Company acquired an arm's length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims for a deemed value of \$5,685,190. On October 16, 2020, the Company acquired a 100% interest in several Central Newfoundland Gold Belt Licenses. The properties were acquired for \$20,000 in cash, and 57,143 common shares of the Company with a fair value of \$291,429 for a total acquisition fee of \$311,429.

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 "BL 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 earned 100% of the Project by paying \$100,000 and issuing 12,500 common shares to the BL Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the BL Vendors.

On March 19, 2020, a purchase and sale agreement ("Purchase & Sale Agreement") of the Bloom Lake East Property was made with Champion Iron Limited's subsidiary Quebec Iron Ore Inc. ("Quebec Iron"). The Purchase & Sale Agreement consisted of a cash payment of \$61,400 paid to the Company. On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

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 Iron Limited at a rate of \$100,000 for each 0.1%.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

Mt. Thom Project

On February 3, 2017, the Company entered into a purchase and sale agreement with arm's length parties (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 approximately 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 125,000 common shares to the Vendors. The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors.

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.

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

See subsequent events.

The Foster Marshall Property

On February 13, 2017, the Company 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 Larder Lake Mining Division, more specifically in the historic mining area of Cobalt, Ontario. The property is located approximately 25 kilometres north of the former producing Langis Mine project, once held by Agnico Eagle Mines Limited.

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.

Newfoundland gold belt licenses

On October 16, 2020, the Company entered into an agreement to acquire a 100% interest in several Central Newfoundland Gold Belt 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 57,143 common shares of the Company with a fair value of \$291,429.

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.

During the year ended December 31, 2021, the Company sold the Newfoundland Gold Belt Licenses to MegumaGold.

Elmtree and Alcida Gold Claims

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire 1267798 BC Ltd., 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 875,000 common shares to the vendor.

During the year ended December 31, 2021, the Company sold the Elmtree and Alcida Gold Claims to MegumaGold.

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

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.

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, which includes the Macusani Project, 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 750,000 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 75,000 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 several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

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.

On October 24, 2021, the Company entered into a Share Purchase and Sale Agreement with Salt Cay Horizon Ltd. providing for the sale of all of the issued and outstanding shares of Sol Sureno, in consideration for the payment of \$200,000 and the assumption of all liabilities of Sol Sureno. Sol Sureno is the owner of the Macusani Project located in the Macusani Plateau area, Peru. The Company has not received the \$200,000 for the sale of Sol Sureno, hence completion of the sale is pending as at December 31, 2021

QUALIFIED PERSON

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

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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 years ended	December 31, 2021 \$	December 31, 2020 \$
Expenses		
Bank charges and interest	(1,289)	(4,536)
Consulting fees	(99,186)	(804,843)
Exploration and evaluation expenditures	(111,252)	(8,745,387)
Insurance	(8,465)	(7,472)
Marketing	(15,828)	(84,633)
Office and general	(35,140)	(55,868)
Professional fees	(52,998)	(115,174)
Salaries	-	(71,208)
Shareholder costs	(475)	(1,242)
Share-based compensation	-	(1,363,124)
Transfer agent and filing fees	(21,397)	(35,956)
Total expenses	(346,030)	(11,289,443)
Other Items		
Gain on sale of exploration and evaluation properties	6,972,132	61,400
Loss on settlement of debt	-	(125,000)
Write-off of accounts receivable	-	(7,500)
Write-off of accounts payable	22,284	-
Other income	-	4,444
Total other items	6,994,416	(66,656)
Net income (loss) and comprehensive		
Income (loss) for the year	6,648,386	(11,356,099)

For the years ended December 31, 2021 and 2020

During the year ended December 31, 2021 ("2021"), net income was \$6,648,386 compared to net loss of \$11,356,099 in the year ended December 31, 2020 ("2020"), an improvement in financial performance of \$18,004,515. The 2021 income is mainly comprised of the following items:

- A gain on sale of exploration and evaluation properties of \$6,972,132 (2020 - \$61,400). The 2021 gain was in connection to the transaction whereby the Company sold some of its Canadian assets and the associated working capital to MegumaGold for a purchase price of \$8,296,680. In 2020, the Company received \$61,400 relating to the sale of the Bloom Lake East project.
- Exploration and evaluation expenditures in 2021 decreased by \$8,634,135, to \$111,252 compared to \$8,745,387 in 2020. The 2021 expenditures of \$111,252 are comprised of \$22,080 for claim renewals for Elmtree, \$85,565 to renew concessions for the Macusani project and \$3,607 (2020 - \$24,234) in general exploration costs for Elmtree, Alcida and Macusani projects.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

For the years ended December 31, 2021 and 2020 (continued)

During 2020, the Company paid a total of \$8,745,387 for acquisition, exploration and evaluation expenditures.

On July 9, 2020, the Company issued a total of 825,000 common shares to acquire the net assets of Sol Sureno, which included \$2,709,534 of deemed expenditures for the Macusani project.

On October 16, 2020, the Company acquired a 100% interest in several Central Newfoundland Gold Belt licenses. The properties were acquired for \$20,000 cash and 57,143 common shares of the Company with a fair value of \$291,429 for a total acquisition fee of \$311,429.

On October 21, 2020, the Company acquired an arm's length British Columbia corporation, which owned thirteen mineral claims referred to as the Elmtree and Alcida gold claims for a deemed value of \$5,685,190.

The remaining 2020 general exploration expenditures of \$15,000 were comprised of \$13,200 to renew licenses and permits and \$1,800 for geological consulting related to the Bloom Lake East project.

- Consulting fees decreased by \$705,657 in 2021 to \$99,186 (2020 - \$804,843). Consulting fees are comprised of \$Nil (2020 - \$515,121) for consulting and advisory services related to the acquisition of Sol Sureno, \$84,848 (2020 - \$48,843) for corporate and management fees, \$4,000 (2020 - \$Nil) for advisory services, \$10,338 (2020 - \$238,379) for miscellaneous consulting services and \$Nil (2020 - \$2,500) for directors fees.
- Professional fees decreased by \$62,176 in 2021, to \$52,998 (2020 - \$115,174). Professional fees are comprised of \$38,000 (2020 - \$38,500) for accounting services, \$648 (2020 - \$61,185) for legal services, \$14,350 (2020 - \$11,325) for audit fees, \$Nil (2020 - \$3,500) for an auditor's review and \$Nil (2020 - \$664) for other professional fees. Legal fees in 2020 were significantly higher as a result of the Company requiring expert counselling for the acquisition of Sol Sureno Canada Inc.
- During 2021, the Company wrote-off a total of \$22,284 (2020 - \$Nil) of accounts payable.
- Transfer agent and filing fees decreased \$14,559 in 2021, to \$21,397 (2020 - \$35,956). Transfer agent and filing fees in 2020 were significantly higher as a result of converting preferred shares to common shares, issuing shares to acquire 1267798 BC Ltd., issuing shares to acquire Sol Sureno, issuing shares to acquire licenses in the Newfoundland Gold Belt and a shares for debt settlement.
- Marketing expense of \$15,828 (2020 - \$84,633) decreased by \$68,805 in 2021. The 2021 marketing expense was comprised of \$13,548 for Powerpoint presentations, website development and maintenance and \$2,280 for a financial consultant to attend an event intended to raise awareness of the Company with potential investors. During 2020, the Company incurred \$84,633 to launch a European marketing awareness program which commenced in September 2020.
- Share-based compensation of \$Nil (2020 - \$1,363,124) was recognized on the granting of 283,900 share options to a former officer, a former director, a director and four consultants of the Company in 2020. Each option was exercisable at \$6.50 per share until August 12, 2025. On January 29, 2021, the Company cancelled the 283,900 share options. All of the options had 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 \$6.50; exercise price - \$6.50; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.32%.
- A \$Nil (2020 - \$125,000) loss on settlement of debt was realized upon the issuance of 125,000 common shares to a vendor with a fair value of \$375,000 to settle \$250,000 of debt.
- Salaries expense decreased by \$71,208 in 2021, to \$Nil (2020 - \$71,208) which is attributed to the resignation of the former CEO.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

For the three months ended December 31, 2021 and 2020

During the three months ended December 31, 2021 (“Q4-2021”), net loss was \$35,522 compared to \$6,281,871 in the three months ended December 31, 2020 (“Q4-2020”), an improvement in financial performance of \$6,246,349. The 2021 net loss is mainly comprised of the following items:

- Consulting fees decreased by \$82,635 in Q4-2021 to \$27,376 (Q4-2020 - \$110,011). Consulting fees are comprised of \$30,839 (Q4-2020 - \$17,843) for corporate and management fees, \$Nil (Q4-2020 - recovery of \$11,129) for advisory services, recovery of \$3,463 (Q4-2020 - \$100,797) for miscellaneous consulting services and \$Nil (Q4-2020 - \$2,500) for directors fees.
- Professional fees increased by \$58,741 in Q4-2021, to \$23,000 (Q4-2020 - recovery of \$35,741). Professional fees are comprised of \$11,000 (Q4-2020 - recovery of \$25,516) for accounting services, \$Nil (Q4-2020 - \$4,425) for legal services, \$12,000 (2020 - \$Nil) for audit fees and \$Nil (2020 - recovery of \$14,650) for other professional fees.
- During Q4-2021, the Company wrote-off a total of \$21,741 (Q4-2020 - \$Nil) of accounts payable.
- Exploration and evaluation expenditures in Q4-2021 decreased by \$6,187,453, to a recovery of \$17,410 compared to an expense of \$6,170,043 in Q4-2020. The Q4-2021 recovery of \$17,410 is comprised of Elmtree costs of \$19,834 to be recovered from MegumaGold and \$2,424 for renewal of Macusani concessions.

In Q4-2020 the Company incurred \$23,934 in general exploration costs related to the Elmtree, Alcida and Macusani projects.

The Company recorded an additional \$149,490 of deemed expenditures for the Macusani project in Q4-2021 which were directly attributed to the July 9, 2020 acquisition of Sol Sureno.

On October 16, 2020, the Company acquired a 100% interest in several Central Newfoundland Gold Belt licenses. The properties were acquired for \$20,000 cash and 57,143 common shares of the Company with a fair value of \$291,429 for a total acquisition fee of \$311,429.

On October 21, 2020, the Company acquired an arm’s length British Columbia corporation, which owned thirteen mineral claims referred to as the Elmtree and Alcida gold claims for a deemed value of \$5,685,190.

SUMMARY OF ANNUAL AND QUARTERLY RESULTS

The following table sets out selected historical financial information of the Company. Such information is derived from the audited consolidated financial statements of the Company. The financial information referenced below has been prepared in accordance with IFRS.

	December 31, 2021 \$	December 31, 2020 \$	December 31, 2019 \$
Total revenue	-	-	-
Loss and comprehensive income (loss) for the year	6,648,386	(11,356,099)	(4,663,581)
Net income (loss) per share, basic and fully diluted	1.70 (basic) 1.51 (diluted)	(6.19)	(0.40)
Total assets	3,212,838	1,757,981	22,151
Total liabilities	443,370	446,553	183,794
Shareholders’ equity (deficiency)	2,769,468	1,311,428	(161,643)

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

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

	Dec 31 2021	Sep 30 2021	June 30 2021	Mar 31 2021	Dec 31 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
		\$	\$	\$	\$	\$	\$	\$
Deficit and Cash Flow								
Net income (loss)	(35,522)	(29,802)	(129,012)	6,842,722	(6,281,871)	(4,985,679)	(48,034)	(40,515)
Basic and diluted income (loss) per share	(0.01)	(0.01)	(0.03)	1.75	(3.19)	(1.80)	(0.60)	(0.60)
Total Assets	3,212,838	141,421	184,336	308,515	1,757,981	2,425,891	202,081	23,557

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 December 2021, the Company's working capital position significantly increased a result of completing a two-tranche private placement of 8,926,515 units for net proceeds of \$3,112,180.

As at December 31, 2021, the Company had working capital of \$2,769,468 (2020 - 1,311,428) which primarily consisted of cash of \$2,462,982 (2020 - \$1,739,706), amounts receivable of \$287,242 (2020 - \$12,255), prepaid expenses of \$13,820 (2020 - \$6,020) and a promissory note receivable of \$448,794 (2020 - \$Nil). Current liabilities, being accounts payable and accrued liabilities as at December 31, 2021, amounted to \$97,234 (2020 - \$100,417), and promissory notes payable of \$346,136 (2020 - \$346,136). Refer to the Audited Consolidated Statements of Cash Flows for more information on the use of cash in operating, investing and financing activities for the years ended December 31, 2021 and 2020.

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.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

OPERATING ACTIVITIES:

Cash used in operating activities for the year ended December 31, 2021, was \$609,264 compared to \$1,542,312 in the comparative year. Cash used in operating activities was primarily used to ensure the Company is compliant with the regulatory requirements.

INVESTING ACTIVITIES:

Cash (used in) provided by investing activities for the year ended December 31, 2021 was (\$1,773,794) (2020 - \$240,950). Cash used in investing activities was comprised of (\$1,325,000) (2020 - \$Nil) in connection with the disposal of assets to MegumaGold and \$448,794 of expenses paid on behalf of Zaryadka Lithium Corp. The Company received a promissory note receivable from Zaryadka.

During the comparative year ended December 31, 2020, the Company received \$240,950 when it acquired Sol Sureno and 1267798 BC Ltd.

FINANCING ACTIVITIES:

Cash provided by financing activities for the year ended December 31, 2021 was \$3,112,180 (2020 - \$3,143,140). In December 2021, the Company received a total of \$3,124,280 from a two-tranche private placement of 8,926,515 Units at \$0.35 per Unit. Each Unit was comprised of one common share of the Company and one share purchase warrant exercisable at \$0.70 for two years from the issuance date. The Company paid a total of \$12,100 for this private placement.

During the year ended December 31, 2020, the Company received two working capital loans from arm's length parties totaling \$35,000. The Company repaid \$80,000 of outstanding loans during fiscal 2020.

On July 9, 2020, the Company completed a non-brokered private placement of 1,084,517 Units at \$3.00 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 exercisable at \$6.00 per Unit until July 9, 2023. The Company paid \$65,410 cash and issued 9,055 finder's warrants with a fair value of \$51,541 calculated using the Black-Scholes Option Pricing Model.

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:

Brendan Purdy	Director, Interim CEO, Interim CFO and Corporate Secretary
Maciej Lis	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in the form of consulting fees and the granting of share options to companies controlled by directors and executive officers as follows:

	December 31, 2021	December 31, 2020
	\$	\$
Company controlled by a director for director fees	30,000	-
Consulting fees paid or accrued to the former Chief Executive officer	-	71,208
Director fee paid	-	2,500
Legal fees paid or accrued to a director	-	61,185
Share-based compensation	-	926,675
	<u>30,000</u>	<u>1,061,568</u>

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION (CONTINUED)

Due to related parties

	December 31, 2021	December 31, 2020
	\$	\$
Company controlled by a director for legal fees	2,500	2,500
Company controlled by a director for director fees	32,500	2,500
	35,000	5,000

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	12,697,667
Warrants	8,926,515
Share options	-

Share consolidation

On September 15, 2021, 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 these financial statements to reflect the share consolidation.

Dividend

On March 29, 2021, the Company ratified to distribute 82,996,803 common shares with a fair value of \$8,296,680 of which the Company received for Consideration from MegumaGold directly to its shareholders as of November 16, 2020 (the "Dividends") in connection with the Transaction between the Company and MegumaGold. On April 2, 2021, the Company issued the Dividend.

Private placement

On December 3, 2021, the Company completed the first tranche of a non-brokered private placement of 4,131,231 Units at \$0.35 per Unit for gross proceeds of \$1,445,931. 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 \$0.70 per share until December 3, 2023. The 4,131,231 warrants were fair valued at \$461,493 using the Black-Scholes Pricing Model with the following assumptions: share price - \$0.35; exercise price - \$0.70; expected life - 2 years; volatility - 121%; dividend yield - \$Nil; and risk-free rate - 1.01%.

The Company paid finder's fees of \$12,000 cash for the first tranche private placement.

On December 16, 2021, the Company completed the second tranche of a non-brokered private placement of 4,795,284 Units at \$0.35 per Unit for gross proceeds of \$1,678,349. 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 \$0.70 per share. A total of 1,581,284 of the second tranche warrants are exercisable until December 15, 2023 and the remaining 3,214,000 warrants are exercisable until December 16, 2023. The 4,795,284 warrants were fair valued at \$535,319 using the Black-Scholes Pricing Model with the following assumptions: share price - \$0.35; exercise price - \$0.70; expected life - 2 years; volatility - 121%; dividend yield - \$Nil; and risk-free rate - 0.90%.

The Company paid \$100 in share issue costs relating to the second tranche private placement.

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).

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, amounts receivable and loan receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada, share subscriptions receivable and amounts due from an arms-length party in relation to exploration and evaluation expenditures. Amounts receivable are in good standing as of December 31, 2021. Management believes that the credit risk with respect to these amounts receivable is minimal.

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 December 31, 2021, the Company had cash and cash equivalents of \$2,462,982 (2020 - \$1,739,706) to settle trade accounts payable and accrued liabilities of \$97,234 (2020 - \$100,417), 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 of the consolidated financial statements, 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 financing and believes it will be successful.

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.

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. As at December 31, 2021 and December 31, 2020, the Company has loans that are non- interest bearing and due on demand. The interest rate risk associated with these loans are low.

Foreign currency risk

The Company has operations in Canada and Peru which are subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars and Peruvian New Soles and the fluctuations of the Canadian dollar in relation to other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholder's equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)
(An Exploration Stage Company)
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)

Foreign currency risk (continued)

Balances at December 31, 2021 are as follows:

	Peruvian New Soles	US dollars	CAD dollars
Cash	2,424	-	770
Amounts receivable	1,077	-	342
Accounts payable and accrued liabilities	(102,324)	-	(32,498)
Promissory note payable	-	(185,466)	(236,136)
	(98,823)	(185,466)	(267,522)

Balances at December 31, 2020 were as follows:

	Peruvian New Soles	US dollars	CAD dollars
Cash	6,650	-	2,338
Prepaid expenses	11,630	-	4,089
Accounts payable and accrued liabilities	(103,814)	-	(36,501)
Promissory note payable	-	(185,466)	(236,136)
	(85,534)	(185,466)	(266,210)

Based on the net exposures as of December 31, 2021 and 2020, respectively, assuming that all other variables remain constant, a 10% fluctuation on the Canadian dollar against the Peruvian New Soles and US dollar would result in the Company's net loss being approximately \$27,000 (2020 - \$27,000) higher or lower.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

The Company's financial instruments consist of cash, amounts receivables, loan receivable, accounts payable and accrued liabilities, and promissory notes payable.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

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.

FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)

Going Concern

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company's financing activities will continue to be successful or sufficient, 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.

The Company has working capital of \$2,769,468 (2020 - \$1,311,428). For the year ended December 31, 2021, the Company had a net income (loss) and comprehensive income (loss) of \$6,648,386 (2020 - \$(11,356,099)) and had cash outflows from operations of \$609,264 (2020 - \$1,542,312).

The financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the year ended December 31, 2021. The mining industry has not been recognized as essential services across Canada. As at December 31, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

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 December 31, 2021 was a share capital of \$2,769,468 (2020 - \$1,311,428).

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.

CAPITAL RISK MANAGEMENT (CONTINUED)

There were no changes in the Company's process, policies and approach to capital management during the years ended December 31, 2021 and December 31, 2020.

RISKS AND UNCERTAINTIES

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended December 31, 2021 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the Report Date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

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.

RISKS AND UNCERTAINTIES (CONTINUED)

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.