DeepRock Minerals Inc.

Management's Discussion and Analysis

For the six months ended May 31, 2021

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

Introduction

This Management's Discussion & Analysis ("MD&A") was prepared as of July 27, 2021 to assist readers in understanding DeepRock Minerals Inc. (the "Company", "DeepRock", "we", or "us") financial performance for the six months ended May 31, 2021. This MD&A should be read together with the unaudited financial statements for the six months ended May 31, 2021 and related notes, and the annual audited financial statements for the year ended November 30, 2020 and the notes contained therein (the "Financial Statements"). Results are reported in Canadian dollars, unless otherwise noted. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Further information about the Company can be obtained from www.sedar.com.

Cautionary Note Regarding Forward-Looking Information

This MD&A includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MD&A including statements relating to the potential mineralization or geological merits of the Company's mineral properties and the future plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include among other things, statements regarding future commodity pricing, estimation of mineral reserves and resources, timing and amounts of estimated exploration expenditures and capital expenditures, costs and timing of the exploration and development of new deposits, success of exploration activities, permitting time lines, future currency exchange rates, requirements for additional capital, government regulation of mining operations, environmental risks, anticipated reclamation expenses, timing and possible outcome of pending litigation, timing and expected completion of property acquisitions or dispositions, and title disputes. They may also include statements with respect to the Company's mineral discoveries, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking statements are predictions based upon current expectations and involve known and unknown risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

Our Business

DeepRock is a mining property exploration and development company whose common shares trade on the Canadian Securities Exchange ("CSE"). On March 6, 2017, the Company changed its name to DeepRock Minerals Inc. On November 14, 2018, the Company completed its initial public offering ("IPO") dated July 24, 2018 and became a reporting issuer. On November 16, 2018, the Company commenced trading under the trading symbol "DEEP". The Company was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the *British Columbia Business Corporations Act* on December 1, 2014.

The head office and principal office of the Company is located at Suite 1518, 800 West Pender Street, Vancouver, BC V6C 2V6.

Ralleau Property

On April 5, 2017 and amended on March 15, 2018 and June 30, 2018, the Company entered into an option agreement with Madoro Metals Corp. (formerly "Megastar Development Corp.") ("Megastar"), whereby Megastar granted the Company the right to acquire a 50% interest in and to the Ralleau Property located in the Quevillon area of Quebec. In order to acquire the 50% interest in the Ralleau Property the Company agreed to pay $100,000 in cash, issue 1,700,000 common shares of the Company and incur $250,000 in eligible exploration work as follows:

(a) Cash payment of $100,000 and issuance of 1,700,000 common shares as follows:

- (i) $5,000 on or before the execution of this agreement (paid);
- (ii) $5,000 and 600,000 common shares on the earlier of the exchange listing date or August 31, 2018 (paid and issued in Jan 2019);
- (iii) $5,000 (paid) and 200,000 common shares (issued) on or before the first anniversary date of this agreement, April 5, 2018;
- (iv) $10,000 (paid) and 400,000 common shares (issued) on or before the second anniversary date of this agreement, April 5, 2019;
- (v) $75,000 and 500,000 common shares (issued) on or before the third anniversary date of this agreement, April 5, 2020.

(b) Exploration expenditures of $250,000 on the Property as follows:

- (i) $40,000 on or before May 30, 2017 (incurred);
- (ii) $15,000 on or before July 31, 2017 (incurred);
- (iii) $25,000 on or before October 31, 2018 (incurred);
- (iv) $50,000 on or before the second anniversary date of this agreement, April 5, 2019 (incurred);
- (v) $120,000 on or before the third anniversary date of this agreement, April 5, 2020 (incurred).

If the exploration expenditures incurred are less than the amount of the exploration expenditures required to be incurred in any period, the Company may at its option pay the deficiency to Megastar within sixty days after the end of such period in order to maintain the Option in good standing.

On April 20, 2020, the Company entered into an amended agreement to extend the $75,000 payment due on April 5, 2020 to December 31, 2020 and the issuance of 500,000 common shares to on or before April 23, 2020 (issued). In consideration for the extension, the Company will issue 300,000 common shares due on or before April 23, 2020 (issued). On March 12, 2021 an agreement was reached with Megastar to reduce the final $75,000 payment to $50,000 to be paid by March 31, 2021 to satisfy all requirements as set out in the agreement to earn 50% interest in the Ralleau Property, wherein the final payment was made on March 22, 2021.

As at May 31, 2021, the Company has accumulated $391,664 in exploration expenditures on its mineral property located in the Quevillon area of Quebec. The exploration expenditures incurred to this date are in connection with the surveying and sampling of the property, preparation of the 43-101 report, maintenance payments, drilling and net of the Quebec mining tax credit.

Due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the year 2020 was delayed. The Company's current development plans for 2021 will be largely dependent on the ability to raise additional capital investment.

The Ralleau VMS/lode gold project is strategically located in the west-central part of Quebec. It is readily accessible through Lebel-sur-Quevillon located approximately 620 kilometres north-northwest of Montreal and 160 km northeast from the mining centre of Val d'Or along the provincial highway system.

From the regional centre of Lebel-sur-Quevillon, the Ralleau VMS project is situated just 67 km east-northeast along a network of well-kept forestry roads.

The Ralleau VMS project currently consists of 59 key claim cells totalling 3,323.85 hectares (33.24 square kilometres), covering an assemblage of contiguous Quebec mineral claims ideally situated in Ralleau and Wilson townships on the National Topographic System 32F01 (Lac de la Ligne).

The Ralleau VMS project is located within the very active Urban-Barry belt, in the central-east portion of the north volcanic zone of the Archean Abitibi greenstone belt. The highly mineralized Urban-Barry belt extends over 135 km in length and ranges from four km to 20 km across. The UBB is bordered in the north by the Mountain and Father plutons, and in the south by the Wilson and Souart plutons that range from granodioritic to tonalitic in composition. DeepRock's Ralleau VMS project is located within the Urban formation in the western part of the UBB.

The Urban formation comprise mafic to intermediate volcanic rocks and felsic volcanics of dacitic to rhyolitic composition attributed to the noted Novellet member. These lithological units mainly strike west-northwest to east-southeast, changing to east to west in the western portion of the project and to northeast to southwest in the eastern portion of the project. These changes in orientation may be related to the Urban and Cameron deformational zones.

The Ralleau syncline is oriented east to west. Geologically, it has been interpreted to coincide with the Urban deformational zone forming a two km wide corridor through the central part of the greenstone belt. The area experienced amphibolite-facies metamorphism; however, the central part of the Urban formation appears to have been exposed to greenschist-facies conditions. The rocks surrounding the synvolcanic felsic intrusives record favourable contact metamorphic to amphibolite-facies conditions.

The lithological units range from mafic to felsic compositions, which is consistent with bimodal volcanism. This is a prospective trait of VMS deposits known to exist in this Abitibi region. They furthermore suggest that the geological setting of the Ralleau property is favourable for Abitibi-style VMS mineralization such as what exists at the operating Langlois VMS mine.

Shear-zone-hosted mineralization consists of disseminated (10 per cent) pyrite with trace amount of chalcopyrite. This would be what may host lode gold mineralization to the east, west and north of DeepRock's Ralleau project.

Mineral exploration activity has been carried out sporadically on parts of the current Ralleau VMS project and its immediate vicinity since the mid-1950s, including geological reconnaissance, mapping, geophysical surveys and limited diamond drilling. Recent work has been carried out by Megastar, which acquired a 12-claim block north of Lac Wilson in 2005 that evolved into the present Ralleau project of which DeepRock is earning its 50-per-cent interest.

On January 9, 2020, the Company announced that it was in receipt of, and analyzing the results of, a high-resolution heliborne magnetic survey flown over its Ralleau gold/volcanogenic massive sulphide property, located in the Abitibi region of Quebec, just east of Lebel sur Quevillon, Quebec, and a short distance between both of Osisko's Urban-Barry and Windfall deposits.

Combined with Megastar's helicopter-borne VTEM (versatile time domain electromagnetic) and magnetic survey flown in 2008, the interpretation of DeepRock's new 2019 survey has permitted Deeprock Minerals a high level of confidence in four priority exploration targets.

The first target corresponds to a high magnetic anomaly coincident with a good conductor, on strike with a known copper-zinc-silver showing. The second target corresponds to a folded magnetic axis coupled to a good conductor running parallel. Targets 3 and 4 are two other magnetic anomalies that present non-conventional aspects and were detected in proximity of a known copper-silver showing.

These new results show a net improvement in the interpretation of the geology of the Ralleau project, and of the structures and presence of zones with an economic potential. This detailed high-resolution heliborne magnetic survey also highlighted some posterior structures that could be gold bearing. Several gold deposits hosted within the Urban-Barry belt are associated with a set of northeast faults included into a north-northeast couloir. This deformation event is accompanied by a magmatic event represented by QFP dikes dated 2,697 megaannum. These intrusions are closely related to the mineralization and appear to have acted as rheological anisotropies promoting fracturation, hydrothermal brecciation and sulphides precipitation. Characteristics of the different showings point toward orogenic-type mineralization.

DeepRock intends to verify the four priority targets on the ground by carrying out till sampling and induced polarization survey programs. This will be followed by stripping and trenching in preparation of an aggressive diamond drilling program.

The strongest magnetic anomaly occurs in the southeastern area of the survey block. It seems to be located at the hinge of a fold, which possibly favoured the thickening of magnetite or pyrrhotite-rich units, creating a locally larger volume of magnetic rocks. In several areas, strings of alternating series of magnetic highs and lows aligned longitudinal to the general lineaments' trends occur. This type of feature possibly belongs to mafic intrusive or volcanic rocks affected by boudinage effects, which could explain the alternating sequence of magnetic highs and lows.

Prospectair from Gatineau, Quebec, and Dynamic Discovery Geoscience of Ottawa, Ontario, performed the survey and provided the detailed interpretation.

The Ralleau project was flown with traverse lines at close 50-metre spacings and control lines spaced every 500 m. The survey lines were oriented north 15 degrees. The control lines were oriented perpendicular to traverse lines. The average height above ground of the helicopter was only 39 m and the magnetic sensor was at an even lower 18 m. The survey coverage was a total of 733 linear kilometres.

Data compilation including editing and filtering, quality control, and final data processing was performed by Joel Dube, PEng. Processing was performed on high-performance desktop computers optimized for quick daily quality control and processing tasks.

The airborne magnetometer data, recorded at 10 hertz, was carefully plotted and checked for spikes and noise on a flight basis. An average of 1.95-second lag correction was applied to the data to correct for the time delay between detection and recording of the airborne data.

Ground magnetometer data were recorded at one sample per second and interpolated by a spline function to 10 hertz to match airborne data. Data were inspected for cultural interference and edited where necessary. Low-pass filtering was deemed necessary on the ground-station magnetometer data to remove minor high-frequency noise. The diurnal variations were removed by subtracting the ground magnetometer data to the airborne data and by adding back the average of the ground magnetometer value.

Levelling corrections were performed using intersection statistics from traverse and tie lines. After statistical levelling was considered satisfactory, de-corrugation was applied on the data to completely remove any subtle non-geological features oriented in the direction of the traverse lines.

Once the total magnetic intensity (TMI) was gridded, its first vertical derivative (FVD) and second vertical derivative (SVD) were calculated to enhance narrow and shallow geological features. Finally, the component of the normal Earth's magnetic field, described by the international geomagnetic reference field (IGRF), was then removed from the TMI to yield the residual TMI.

In order to enhance the subtle magnetic features further, the tilt angle derivative was also computed for this project.

It has been shown that it is possible to use the tilt angle derivative to estimate both the location and depth of magnetic sources.
Most of the surveyed area is affected by strong linear magnetic features characteristic of alternating sequences of mafic volcanic rocks with sedimentary or intermediate to felsic volcanic rocks, with possibly some small-size intrusive stocks or dikes locally. Areas with lower background values and decreased signal variability are likely to be dominated by sedimentary or felsic intrusive/volcanic rocks.

Most of the magnetic lineaments found in the survey block are generally trending from east-west to northwest-southeast, except in areas where lineaments are clearly curved, and even heavily folded locally, attesting that the area underwent strong deformation events in the past.

In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic responses. These features are typically caused by faults, fractures and shear zones.

Golden Gate Gold Project

The Company has purchased, by way of option, the Golden Gate gold project in Eastern Canada. The Golden Gate project is in Gloucester county, about 11 kilometres northwest of Bathurst, locally known as the Falls grid. Access to the gold project is very easy via paved road off Highway No. 11. Likewise, access to the historic work undertaken on the project is in close proximity, within one kilometre north of the main access road.

Under the terms of the option agreement, the Company agreed to pay the optionor $170,000 in cash, issue 200,000 shares to the optionor, and undertake $220,000 of exploration/development work within four years. Fifty per cent of the cash payments may be made in shares at the discretion of the Company at the time of payment. On August 22, 2019, the Company issued the 200,000 shares.

On December 22, 2020, the Company and the Optionor agreed to restructure the payment originally due on August 22, 2020 for $33,000, of which $11,000 was due prior to December 31, 2020 (paid), $11,000 was due on or before January 31, 2021 (paid), and $11,000 was due on or before March 1, 2021 (paid).

The Golden Gate project exemplifies DeepRock's criteria for ideal gold exploration opportunities in Eastern Canada. The project comprises three exploration blocks, comprising 13 claim units totalling 270 hectares (668.11 acres).

On November 6, 2019, the Company announced that it received the National Instrument 43-101 compliant technical report on the Golden Gate gold project in Bathurst, N.B. The report is titled "Technical Report on the Golden Gate Gold Project." The technical report is available on SEDAR. This technical report has been prepared by CDGC Inc., an independent consulting firm from Saint-Lazare, Que.

Based on the encouraging results obtained, CDGC recommends a follow-up drill program using NQ-calibre drills to test for along-strike and down-dip extensions to a minimum vertical depth of 100 m.

The total budgeted cost for the initial phase of the recommended 2019 to 2020 exploration program was estimated at $425,000, but due to market and operational circumstances created by the COVID-19 crisis, drilling and exploration work anticipated for the year 2020 was delayed. Current development plans for 2021 will be largely dependent on the Company's ability to raise additional capital investment.

Romanium Property

On November 18, 2020, the Company entered into a purchase and sale agreement with S.C. Romanium Metal SRL ("Seller") a Romanian Company to acquire the 100% interest in 7.641 square kilometer land package situated in the Apuseni mountains of western Romanais' Bihor county ("Romanium Property"). In order to acquire the 100% interest, the Company is required to pay $300,000 in cash, issue 15,000,000 common shares of the Company and pay a 2% Net Smelter Returns royalty, ("NSR") to the Seller as follows:

a) Pay $150,000 in cash by the 10th business day following this agreement ($10,000 was paid during the year and the balance of $140,000 was paid during the six months ended May 31, 2021);
b) Issuance of 15,000,000 common shares upon execution of the agreement (issued); and
c) Pay the remaining balance of $150,000 in cash by the 10th business day following the closing of an equity financing of at least $250,000 in gross proceeds, which was paid during the six months ended May 31, 2021.

In the event that the Company is able to establish or prove, in accordance with the National Instrument 43-101, one million tonnes of mineral resources in the "Inferred" category in the Romanium Property, the Company will issue an additional 10,000,000 common shares to the Seller.

The Company will pay to the Seller a 2% NSR royalty with the right at any time to purchase each 1% of the NSR royalty from the Seller for $1,000,000.

Exploration expenditures incurred to May 31, 2021

	Total cumulative expenditure to November 30, 2019	Exploration Expenditures November 30, 2020	Total cumulative expenditure to November 30, 2020	Exploration Expenditures to May 31, 2021	Total cumulative expenditure to May 31, 2021
	$	$	$	$	$
Ralleau Property					
Exploration expenditures					
Assays	20,005	-	20,005	-	20,005
Drilling	97,132	-	97,132	-	97,132
Field and miscellaneous	1,650	1,408	3,058	-	3,058
Geological and report	221,280	16,900	238,180	-	238,180
Maintenance payment	20,786	993	21,779	-	21,779
Surveying	11,510	-	11,510	-	11,510
	372,363	19,301	391,664	-	391,664
Golden Gate Property					
Exploration expenditures					
Geological and report	80,151	13,000	93,151	700	93,851
	80,151	13,000	93,151	700	93,851
Romanium Property					
Exploration expenditures	-	-	-	187,362	187,362
Other Project investigations	5,024	-	5,024	-	5,024
Total Exploration expenditures	457,538	32,301	489,839	188,062	677,901

Corporate and General Matters

During the month of March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the governments in which the Company operates regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact that the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put in place. The impact to the Company has been minimized, but management continues to monitor the situation of the pandemic. The continued long-term impact of the outbreak has, and could continue to, adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

On February 6, 2020, the Company announced two changes to the composition of the management team. Richard Shatto was appointed interim chief executive officer of the company, taking over from Patrick O'Brien. Matt Reams was named interim chief financial officer of the company, taking over from Kay Wong-Alafriz.

On November 10, 2020, the Company appointed Thomas Christoff to its board of directors. Mr. Christoff has held senior executive, director and ownership positions in various companies throughout the world. He has a strong combination of both finance and marketing strengths with decades of experience in construction (high rise and low rise) projects and large infrastructure projects, including 200-megawatt wind, solar alternative energy projects, and mining and exploration companies.

On December 23, 2020, the Company announced changes to its board of directors and management team. Matthew Reams resigned as interim chief financial officer (CFO) and director, and Richard Shatto resigned as interim chief executive officer (CEO) but remains a director. The company also appointed Andrew Lee as CEO and director, and Roger Baer as CFO.

Mr. Lee has been working with public companies for the past 15 years. Mr. Lee has served as a director or officer of resource companies with projects globally, including a gold project in Ecuador and a phosphate project in Guinea-Bissau, West Africa. Currently, Mr. Lee is the CEO and director of Phoenix Gold Resources Corp., a TSX Venture Exchange company focused on gold exploration in Nevada, United States.

Mr. Baer is a CPA and CMA with over 30 years of progressive accounting and financial management experience gained mostly with large and mid-sized multinational mining companies, including Newmont, Rio Tinto, Alacer Gold, Thompson Creek Metals, Excelsior and Cyprus Amax. He also has experience in the oil and gas and construction industries and has been involved with large mine construction projects throughout his career.

On January 20, 2021, the Company announced that Patrick O'Brien resigned as a director of the Company for personal reasons.

Selected Annual Information

The following financial data, which has been prepared in accordance with IFRS, is derived from the Company's financial statements. These sums are being reported in Canadian dollars and did not change as a result of the adoption of policies concerning Financial Instruments.

	Years ended		
	November 30, 2020 $	November 30, 2019 $	November 30, 2018 $
Total Revenue	-	-	-
Expenses	276,741	812,224	272,311
Net loss	(276,741)	(812,224)	(272,281)
Total assets	193,246	205,813	353,351
Total long-term liabilities	-	-	-
Net loss per share (basic and diluted)	(0.01)	(0.04)	(0.03)

During the year ended November 30, 2020, the Company incurred a loss of $276,741 as compared to $812,224 for the prior year, a decrease of approximately $535,000. The decrease is attributable to the decline in exploration work performed on the mineral properties and a reduction in consulting fees. During the year ended November 30, 2019, the Company incurred a loss of $812,224 as compared to $272,281 for the previous year, representing an increase of approximately $540,000. The increase was attributed to the increase in the exploration program spending on the Ralleau property and an increase in the fees paid to management.

Summary of Quarterly Results

The following table summarized the results of operations for the most recent eight quarters.

	Three months ended			
	May 31, 2021 $	February 28, 2021 $	November 30, 2020 $	August 31, 2020 $
Expenses (recovery)	196,371	73,165	164,830	(40,053)
Net income (loss)	(196,371)	(73,165)	(164,830)	40,053
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)

	Three months ended			
	May 31, 2020 $	February 29, 2020 $	November 30, 2019 $	August 31, 2019 $
Expenses	57,767	94,197	277,573	247,143
Net loss	(57,767)	(94,197)	(277,573)	(247,143)
Net loss per share and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.01)

During the three months ended May 31, 2021, the Company incurred a net loss of $196,371 as compared to a net loss of $73,165 for the previous quarter ended February 28, 2021, an increase of approximately $123,000 which is due to an increase in exploration expenditures on the Romanium Property.

During the three months ended February 28, 2021, the Company reported a net loss of $73,165 as compared to $164,830 from the three months ended November 30, 2020, a decrease of approximately $92,000. The decrease is due to the reversal of the Quebec mining tax credit recorded in the previous quarter and lower management consulting fees during the three months ended February 28, 2021.

During the three months ended November 30, 2020, the Company incurred a net loss of $164,830 as compared to net income of $40,053 for the previous quarter ended August 31, 2020, an increase of approximately $205,000 which is due to the reversal of the Quebec mining tax credit recorded in the previous quarter.

During the three months ended August 31, 2020, the Company reported a net income of $40,053 as compared to the net loss of $57,767 for the previous quarter ended May 31, 2020 a decrease of approximately $98,000 which can be attributed to the Company recording $102,443 in Quebec mining tax credits.

During the three months ended May 31, 2020, the Company reported a net loss of $57,767 as compared to the net loss of $94,197 for the previous quarter from February 29, 2020 a decrease of approximately $36,000. The decrease can be attributed to the decline in exploration expenditures and consulting fees.

During the three months ended February 29, 2020, the Company reported a net loss of $94,197 as compared to the $277,573 net loss for the previous quarter from November 30, 2019 a decrease of approximately $183,000. The decrease can be attributed to a decline in exploration expenditures and consulting fees.

During the three months ended November 30, 2019, the Company reported a net loss of $277,573 as compared to the $247,143 net loss for the previous quarter from August 31, 2019 an increase of approximately $30,000. The increase can be attributed to the increase in consulting fees and the accrual of the year end audit fee.

Results of Operations

The Company incurred a net loss of $269,536 for the six months ended May 31, 2021 as compared to a net loss of $151,964 for the comparable six month period ended May 31, 2020, an increase of approximately $118,000 due to an increase in exploration expenditures on the Romanium Property.

The changes in total expenses for the six months are as follows:

Exploration and evaluation costs were $188,062 for the six months ended May 31, 2021 as compared to exploration expenditures of $30,894 for the six months ended May 31, 2020. Expenditures during the six month period ended May 31, 2021 were for the Romanium property. Due to the pandemic and restrictions placed by the Government of Canada, the Company halted its exploration program in fiscal 2020 and is currently evaluating its exploration program in Canada for 2021.

Consulting fees during the six months ended May 31, 2021 were $44,330 compared to $84,000 for the comparable six months ended May 31, 2020, a decrease of approximately $40,000. The Company is budgeting lower consulting fees in 2021 as a result of changes in the management team announced in December 2020. Also, refer to the related party section for details of compensation to related parties.

Professional fees for legal and accounting services of $20,205 during the six months ended May 31, 2021 were essentially unchanged as compared to $20,751 for the comparable six months ended May 31, 2020.

Other expense categories not detailed above totaled $16,939 during the six months ended May 31, 2021, which were essentially unchanged from a total of $16,319 for the six months ended May 31, 2020.

Liquidity, Financial Position and Capital Resources

The Company has not generated revenue from operations. The Company incurred a net loss of $269,536 for the six months ended May 31, 2021 and as of that date the Company's accumulated deficit was $1,902,520. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

As at May 31, 2021 the Company had a working capital deficit of $217,554 consisting of cash in the amount of $18,538, amounts receivable of $3,931, and current liabilities totaling $240,023. Comparatively, as at November 30, 2020, the Company had a working capital deficit of $497,518. The decrease in the working capital deficit was due to the receipt of private equity funds partly offset by a decrease in accounts payable to settle short-term obligations incurred during the previous year.

The Company believes that the current capital resources is not sufficient to pay overhead expenses and its exploration expenditure commitment for the next twelve months and will need to seek additional funding to fund its overhead expenses and any future commitments. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

The Company is not expected to generate cash from its operations in the foreseeable future, and as a result, the Company will have to rely on the issuance of shares, shares for debt, loans and related party loans to fund ongoing operations and investments. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On November 24, 2020, the Company issued 7,000,000 common shares at a price of $0.03 per share for total proceeds of $210,000.

On February 4, 2021 the Company announced it had closed a non-brokered private placement, raising gross proceeds of $700,000 from the issuance of 14,000,000 units of the Company at $0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant with an exercise price of $0.06 per share for a period of 24 months. Proceeds from the private placement will be used to finance exploration of the Company's mineral projects, as well as for general operating capital. All securities issued under the private placement are subject to a four-month hold.

Transactions with Related Parties

(a) During the six months ended May 31, 2021, the Company incurred $18,000 (2020 - nil) of consulting fees to a company controlled by the Chief Executive Officer ("CEO") of the Company.

(b) During the six months ended May 31, 2021, the Company incurred $12,500 (2020 - nil) of consulting fees to the Chief Financial Officer ("CFO") of the Company.

(c) During the six months ended May 31, 2021, the Company incurred $9,000 (2020 - $54,000) of consulting fees to a company controlled by a Director of the Company. Also, during the six months ended May 31, 2021, the Company paid $135,037 which was included in accounts payable at November 30, 2020.

(d) During the six months ended May 31, 2021, the Company incurred nil (2020 - $24,000) of consulting fees to a company controlled by the former CEO of the Company. Also, during the six months ended May 31, 2021, the Company paid $131,523 which was included in accounts payable at November 30, 2020.

(e) During the six months ended May 31, 2021, the Company incurred $7,600 (2020 - $6,000) of consulting fees to the former CFO of the Company. Also, during the six months ended May 31, 2021, the Company paid $8,109 which was included in accounts payable at November 30, 2020.

(f) During the six months ended May 31, 2021, the Company paid $16,533 to a company controlled by a former CFO of the Company which was included in accounts payable at November 30, 2020.

(g) During the six months ended May 31, 2021, the Company paid $45,000 to a company controlled by the common law spouse of the former CEO of the Company which was included in accounts payable at November 30, 2020.

Off-Balance Sheet Arrangement

The Company has no off-Balance Sheet arrangements.

Proposed Transactions

There are no proposed transactions.

Critical Accounting Estimates

Significant Estimates and Assumptions

Critical accounting estimates used in the preparation of the financial statements include the Company's estimates of recoverable value of its mineral properties and unrecognized deferred income tax assets.

The Company's recoverability of the recorded value of its mineral properties is based on market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Company is in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves and the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds of disposition thereof.

See Note 2 of the financial statements for details on the critical accounting estimates and judgments.

Changes in Accounting Policies

IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

On December 1, 2019, the Company adopted IFRS 16 Leases. The Company has no leases or contracts that might be relevant under the new standard and the Company has determined that the adoption of this standard did not have a significant impact on its financial statements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, due to related party, and loan payable.

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash, accrued interest receivable and loan receivable. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

The loan payable is non-interest bearing and has no fixed terms of repayment. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The loan payable is non-interest bearing and has no fixed terms of repayment. The Company does maintain bank accounts which earn interest at variable rates but it does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

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

The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt, loans and related party loans.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars; therefore, currency risk is minimal.

Business Risks

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 1, 2014 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Going Concern

The Company has not generated revenue from operations. The Company incurred a net loss of $269,536 for the six months ended May 31, 2021 and as of that date the Company had a working capital deficit of $217,554 and accumulated deficit of $1,902,520. As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financial resources to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future. These factors comprise a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Dilution to Common Shares

During the life of the Company's outstanding common share purchase warrants, as well as options and other rights granted or assumed by the Company, if any, the holders are given an opportunity to profit from a rise in the market price of the common shares. The Company's ability to obtain additional financing during the period such rights are outstanding may be adversely affected and the existence of the rights may have an adverse effect on the price of the common shares. The holders of common share purchase warrants, options and other rights of the Company may exercise such securities at a time when the Company would, in all likelihood, be able to obtain any needed capital by a new offering of securities on terms more favorable than those provided by the outstanding rights.

The increase in the number of common shares in the market and the possibility of sales of such shares may have a depressive effect on the price of the common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares in the public markets, or the potential for such sales, could decrease the trading price of the common shares and could impair the Company's ability to raise capital through future sales of common shares.

Future Profits or Losses and Production Revenues and Expenses

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as required consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's properties and any other properties that the Company may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the Company's acquisition of additional properties, in addition to other factors, many of which are beyond the Company's control.

The Company expects to incur expenditures and losses unless and until such time as the Company's properties are acquired or achieve a sufficient level of commercial production and revenues to fund continuing operations. The development of the Company's properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Company will generate any revenues or achieve profitability, nor can there be any assurance that the underlying assumed levels of expenses will prove to be accurate.

Labor and Employment Matters

While the Company has good relations with its contractors and employees, its operations are dependent upon the efforts of its contractors and employees. In addition, relations between the Company and its contractors and employees may be affected by changes in the scheme of labor relations that may be introduced by the relevant governmental authorities in jurisdictions the Company carries on business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's operations and financial condition.

Conflicts of Interest

Certain directors and officers of the Company are also directors or officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing, and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

Directors and officers with conflicts of interests will be subject to, and will follow the procedures set out in, applicable corporate and securities legislation. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

These risk factors could materially affect the Company's future results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financial and Disclosure Controls and Procedures

During the six months ended May 31, 2021, there has been no significant change in the Company's internal control over financial reporting since November 30, 2020.

The management of the Company is responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's annual financial statements for the year ended November 30, 2020.

The management of the Company has filed the Venture Issuer Basic Certificate with the Interim Filings on SEDAR at www.sedar.com.

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

Outstanding Share Data

Authorized: Unlimited common shares without par value

Issued and Outstanding:

	Number of Shares
Balance as at May 31, 2021	61,745,580

	Number of Shares
Balance as at July 27, 2021	61,745,580

Agent's Warrants:

On December 23, 2020, the Company issued 200,000 common shares at $0.05 per share for proceeds of $10,000 from Agent's warrants exercised.

On December 27, 2020, 428,800 agent's warrants expired and as at May 31, 2021, there were no agent's warrants outstanding.

Share Purchase Warrants:

On December 27, 2020, 3,144,000 share purchase warrants expired unexercised.

On February 4, 2021, in connection with its private placement, the Company issued 14,000,000 share purchase warrants, which are exercisable at $0.06 per share expiring on February 3, 2023.

As at May 31, 2021, there were 14,000,000 share purchase warrants outstanding.

Stock Options:

As at the date of the MD&A, the Company had 125,000 stock options outstanding exercisable at $0.10 per share expiring November 14, 2023.

Additional information relating to the Company may be found on or in:

- SEDAR at www.sedar.com;

This MD&A has been approved by the Board effective July 27, 2021.

"Andrew Lee"
Director

"Richard Shatto"
Director