

EEE EXPLORATION CORP.
(Formerly Express Capital Corp.)
MANAGEMENT DISCUSSION & ANALYSIS
For Six Months Ended January 31, 2022 and 2021

This Management Discussion and Analysis (“MD&A”) of EEE Exploration Corp. (formally Express Capital Corp. (“Express” or the “Company”)) has been prepared by management as at March 30, 2022 and should be read together with the condensed interim financial statements and related notes for the six months ended January 31, 2022 which are prepared in accordance with International Financial Reporting Standards (“IFRS”). Additional information regarding the Company can be found on SEDAR at www.sedar.com. The following amounts are expressed in Canadian dollars unless otherwise stated. The reader should also refer to the annual audited financial statements for the period ended July 31, 2021.

This MD&A may contain “forward-looking statements” which reflect the Company’s current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as “anticipate,” “believe,” “estimate,” “expect” and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company Overview

EEE Exploration Corp. (the “Company”) was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (Formerly [UWO Consulting Ltd.](#)) (“UWO”) on November 11, 2014 under the laws of British Columbia, Canada. On April 15, 2021, the Company changed its name to EEE Exploration Corp. and on June 21, 2021, it is now trading on the Canadian Securities Exchange under the trading symbol “EEE”. Pursuant to a plan of arrangement between the Company and UWO, the Company’s shares were distributed to the shareholders of UWO during the year ended July 31, 2018.

The Company’s exploration and evaluation assets are located in Canada in the province of Quebec.

In August 2020, the Company entered into a property option agreement to acquire up to an 80% interest in and to the Golden Moon Property, comprised of 10 mineral claims located in Quebec. The Optionor holds an 80% interest in seven of the claims and a 100% interest in the remaining three claims.

In July 2021, the company issued 100,000 Class A common shares pursuant to the Company’s property option agreement dated February 22, 2021 under which the Company has the option to acquire a 100% interest in and to the NW Abitibi Project, comprised of 63 mineral claims totaling 1,323 hectares located in Ontario.

In January 2022, the Company acquired a 20% interest in the Golden Moon Property for a \$10,000 consideration. In addition, the Company granted a 1.0% net smelter returns royalty on the purchased Claims. The Company has the right to repurchase the NSR from the prospectors at any time for \$500,000.

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In March 2022, the Company acquired 100% interest in the Golden Moon Property, books and records, any maps, drill core, samples, assays, geological and other technical reports, studies, designs, plans, intellectual property and financial or other records of the property for a consideration of 1,000,000 Class A Common Shares of the Company at a price of \$0.135 per share.

In March 2022, the Company announced that it provided notice to the optionor of the NW Abitibi Property that the Company will not be pursuing its option under the property option agreement respecting the property.

Selected Annual Information

The following table provides a summary of the Company's financial operations in the past three years. For more detailed information, refer to the Financial Statements.

	Year Ended July 31, 2021	Year Ended July 31, 2020	Year Ended July 31, 2019
Total revenue	\$ Nil	\$ Nil	\$ Nil
General and administrative expenses	(317,899)	(55,359)	(57,907)
Loss and comprehensive loss for the year	(282,097)	(55,359)	(57,907)
Loss per share – basic and diluted	(0.02)	(0.01)	(0.01)
Total assets	639,335	15,940	6,172
Total liabilities	94,958	58,963	14,836

Summary of Quarterly Results

	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Net Loss for the Period	\$ (109,161)	\$ (35,576)	\$ (59,081)	\$ (150,262)
Loss per Share	\$ (0.01)	\$ (0.00)	\$ (0.01)	\$ (0.01)

	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Net Loss for the Period	\$ (32,593)	\$ (40,161)	\$ (35,306)	\$ (6,001)
Loss per Share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.00)

Results of Operations

Six Months Ended January 31, 2022

The Company had no revenue from operations for the six months ended January 31, 2022 and 2021. During the six months ended January 31, 2022, the Company incurred a net loss of \$144,737 (2021 - \$106,641) consisting of general and administrative expenses of \$20,892 (2021 - \$8,396), consulting fees of \$18,136 (2021 - \$40,898), transfer agent and filing fees expenses of \$13,375 (2021 - \$9,244), management fees of \$21,500 (2021 - \$17,700), and legal and accounting expenses of \$39,221 (2021 - \$30,403).

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Other income (expenses) were the reversal of flow-through share liability of \$8,387 (2021 - \$nil) and the write-down of exploration and valuation assets of \$40,000 (2021 - \$nil).

Exploration and Evaluation Assets

For the six months ended January 31, 2022, the Company incurred a total costs of \$35,832 (2021 - \$126,659).

For the six months ended Jan 31, 2022, acquisition and license renewal costs were \$10,672 (2021 - \$25,000) and exploration costs of \$25,160 (2021 - \$101,659) which includes geological costs of \$nil (2021 - \$25,307), consulting fees of \$25,160 (2021 - \$412) and drilling costs of \$nil (2021 - \$75,940).

Liquidity and Capital Resources

At January 31, 2022, the Company reported a working capital of \$226,768 (July 31, 2021 - \$367,337). At January 31, 2022 the Company had a cash balance of \$290,401 (July 31, 2021 - \$444,667) to settle current liabilities of \$80,599 (July 31, 2021 - \$94,958). The Company expects to fund the liabilities and its operational activities through the issuance of capital stock over the coming year.

As at January 31, 2022, the Company's cash decreased by \$154,266 to \$290,401 from \$444,667. For the six months ended January 31, 2022, cash used in operating activities of \$118,434 (2021 - \$157,247), cash provided by financing activities of \$nil (2021 - \$842,991), and cash used in investing activities of \$35,832 (2021 - \$88,522).

During the six months ended January 31, 2022, cash used in operating activities of \$118,434 (2021 - \$157,247). Cash used during the six months consists primarily of general and administrative expenditures of \$113,125 (2021 - \$106,641) net of the reversal of flow-through share liability of \$8,387 (2021 - \$nil), write-down of exploration and valuation assets of \$40,000 (2021 - \$nil) and non-cash working capital items of \$5,310 (2021 - \$50,606).

During the six months ended January 31, 2022, cash provided by financing activities of \$nil (2021 - \$842,991). Cash was used to repay related party loans of \$nil (2021 - \$2,809) and \$nil (2021 - \$845,800) from the issuance of common shares.

During the six months ended January 31, 2022, cash used in investing activities of \$35,832 (2021 - \$88,522) for exploration and evaluation assets.

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Related party Transactions

As at January 31, 2022, due to related party includes \$3,680 (July 31, 2021 - \$nil) due from a director or a company controlled by a director.

During the six months ended January 31, 2022, the Company incurred management fees of \$18,500 (2021 - \$17,700) and rent of \$4,300 (2021 - \$nil) to the CEO and \$3,000 (2021 - \$nil) to the CFO.

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Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

New standards, Amendments, and Interpretations

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after August 1, 2021. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

Financial Instruments and Other Instruments

	<i>Ref.</i>	January 31, 2022	July 31, 2021
		\$	\$
Other financial assets	a	300,820	449,296
Other financial liabilities	b	15,921	16,493

a. Comprised of cash and receivable

b. Comprised of accounts payable, loans from related party and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as high.

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Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Proposed Transactions

None

Critical Accounting Estimates

Not applicable for Venture Issuers.

Other Requirements

Summary of Outstanding Securities as at January 31, 2022

Class A Common Shares

Authorized: Unlimited number of Class A Common Shares without par value.

Issued and outstanding as at January 31, 2022 there were 18,361,215 shares and at March 30, 2022 (date of this report) 19,361,215

Shares in Escrow

On June 21, 2021, the Company's common shares have been approved for listing on the Canadian Securities Exchange. In accordance with the policies of the Exchange, certain officers and directors have entered into an agreement with the Company and a Trustee, whereby they have agreed to deposit 5,325,000 Common Shares in escrow. 10% was released to the Escrow Shareholders on June 21, 2021 and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release at March 30, 2022 (date of this report), there were 3,993,750 shares in escrow.

Class B Preferred Shares

Authorized: Unlimited number of Class B Preferred Shares without par value. Issued and outstanding: None

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Stock options

Issued and exercisable as at January 31, 2022 and March 30, 2022 (date of this report) are 1,000,000 options.

Warrants

As at January 31, 2022 and March 30, 2022 (date of this report), there were 2,590,000 share purchase warrants.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.