

CROSS RIVER VENTURES CORP
Management Discussion and Analysis (“MD&A”)
for the six months ended July 31, 2021

The following discussion and analysis of the operations, results, and financial position of Cross River Ventures Corp. (“the Company”) for the six months ended July 31, 2021 should be read in conjunction with the Company’s unaudited condensed consolidated financial statements for the six months ended and Audited consolidated financial statements for the year ended January 31, 2021. The effective date of this report is September 27, 2021. All figures are presented in Canadian dollars, unless otherwise indicated.

COMPANY OVERVIEW AND CORPORATE HIGHLIGHTS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on April 11, 2017. The principal business of the Company is the identification, evaluation, exploration and acquisition of mineral properties.

On July 13, 2020, the Company completed its initial public offering (“IPO”) on the Canadian Securities Exchange (“CSE”), which included the full exercise of the over-allotment option, pursuant to which it has sold 4,600,000 common shares of the Company (the “Offered Shares”) at a price of \$0.10 per Offered Share to raise gross proceeds of \$460,000.

On October 1, 2020, the Company closed a non-brokered private placement of 7,000,000 units at \$0.25 per unit for gross proceeds of \$1,750,000. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$0.40 per share for a period of two years from the date of closing of the private placement.

On November 13, 2020, the Company completed its mineral property acquisition agreement with Argo Gold Inc. (“Argo Gold”) to acquire a 100% interest in the McVicar Lake Gold Project located in Northwestern Ontario. In consideration of the acquisition, the Company issued 2,500,000 common shares and paid \$200,000 cash.

On November 17, 2020, the Company completed its acquisition of Northern Dominion Metals Corporation (“NDMC”). NDMC is a privately-held mineral exploration company which holds rights to acquire interests in a series of gold exploration projects located in Northwestern Ontario, Canada. In consideration of the acquisition, the Company issued 2,500,004 common shares.

On November 27, 2020, the Company completed its expansion of the McVicar Lake Gold Project by acquiring an additional 4,360 hectares of mineral claims located in the vicinity of the McVicar Lake Gold Project. The new claims merge several blocks in the McVicar Lake area into one cohesive property and completes the consolidation of the Lang Lake Greenstone Belt. In consideration of the acquisition, the Company issued 1,000,000 common shares and \$12,000 cash payment.

On December 23, 2020, the Company closed a flow-through private placement of 5,213,703 units at \$0.37 per unit for gross proceeds of \$1,929,070. Each unit consists of one common share and one half common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$0.40 per share for a period of two years from the date of closing of the private placement.

On April 20, 2021, the Company completed a non-brokered private placement of 4,737,500 units at \$0.20 per unit for gross proceeds of \$947,500. Each unit consisted of one common share and one half common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$0.30 per share until April 21, 2023. The Company paid finders' fee of \$16,100, issued 75,000 finders' fee shares, and issued 155,500 finders' warrants relating to the private placement. Each finder's warrant entitles the holder to purchase an additional common share at \$0.30 per share until April 21, 2023.

On April 13, 2021, the Company entered into a Mineral Property Option Agreement (the "Option Agreement") with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the "Vendors") to acquire 100% interest of Lower Manitou Gold Project (the "Project"), located in Ontario. In consideration of the acquisition, the Company is required to complete a series of cash payments totaling \$78,000 and issuing a total of 400,000 common shares (the "Option Shares"). On April 22, 2021, the Company issued 200,000 Option shares and paid \$26,000 cash to the Vendors. Upon completion of the required cash payment and issuance of the Option Shares, the Company shall grant a 1.5% NSR royalty in favour of the Vendors. 0.5% of the royalty can be acquired for a one-time cash payment of \$500,000.

On June 29, the Company issued 200,000 common shares to an arms-length vendor for the expansion of the Mcvicar Project. The vendor is granted a 2% NSR royalty. 0.5% of the royalty may be repurchased at any time for a one-time cash payment of \$1,000,000.

Acquisition of Northern Dominion Metals Corporation ("NDMC")

In 2020, the Company and the shareholders of NDMC entered into a definitive share purchase agreement, whereby the company agreed to acquire all of the outstanding share capital of NDMC (the "Acquisition"). NDMC was a privately-held mineral exploration company which holds rights to acquire interests in a series of gold exploration projects located in Northwestern Ontario, Canada. The Acquisition closed on November 17, 2020.

In consideration for the Acquisition, the Company issued 2,500,004 common shares with a value of \$860,002 for all of the issued and outstanding shares of NDMC. Transaction costs associated with the Acquisition included \$53,000 cash payment in option payment pursuant to the share purchase agreement and \$7,838 legal costs.

This acquisition was recorded as an asset acquisition with the net purchase price being allocated to the assets acquired and liabilities assumed as follows:

Considerations:

Fair value of 2,500,004 common shares issued	\$ 860,002
Transaction costs	60,838
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	920,840

Allocated to the net assets acquired:

Cash	\$ 7,000
Accounts payable and accrued liabilities	(7,000)
Mineral exploration and evaluation assets	920,840
	<hr/>
	\$ 920,840

MINERAL PROPERTY ACQUISITIONS & EXPLORATIONS

Acquisition Costs Summary

	Tahsis property, BC, Canada		Fuchsite Lake Gold Project, ON, Canada		McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Project, ON, Canada		Total
As at January 31, 2020	\$	20,000	\$	-	\$	-	\$ 20,000
Acquisition of NDMC		-		-		920,840	920,840
Option payment – cash		-		-		212,000	212,000
Option payment – shares		30,000		200,000		1,174,000	1,404,000
Write-off		(50,000)		-		-	(50,000)
As at January 31, 2021	\$	-	\$	200,000	\$	2,306,840	\$ 2,506,840
Option payment – cash		-		-		56,000	56,000
Option payment – shares		-		-		66,000	66,000
As at July 31, 2021	\$	-	\$	200,000	\$	2,428,840	\$ 2,628,840

Exploration and Evaluation Expenditures Summary

	Tahsis property, BC, Canada		Fuchsite Lake Gold Project, ON,		McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Project, ON, Canada		Total
Six months ended July 31, 2021							
Camp and General	\$	-	\$	-	\$	123,957	\$ 123,957
Geological and geophysical		11,667		36,333		180,250	231,613
Technical reporting		3,000		-		-	3,000
	\$	18,030	\$	36,333	\$	304,207	\$ 358,570
Six months ended July 31, 2020							
Geological and geophysical	\$	-	\$	-	\$	-	\$ -
Technical reporting		-		-		-	-
	\$	-	\$	-	\$	-	\$ -

McVicar Lake Gold Project, Uchi Belt Properties and Dryden Area Project, Northwestern Ontario, Canada

a) McVicar Lake Gold Project

i) Lang Lake Property

On May 15, 2020, NDMC entered into a property option agreement with 1544230 Ontario Inc. and Gravel Ridge Resources Ltd to acquire 100% interest of Lang Lake Property, located in Northwestern Ontario.

As part of the agreement, the Company is required to make cash payments, issue common shares of NDMC and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments
On execution of the Option Agreement (“Effective date”)	400,000 NDMC shares (issued)	\$10,000 (paid)
First anniversary of the Effective Date	250,000 NDMC shares (issued)	\$10,000
Second anniversary of the Effective Date	Nil	\$16,000
Third anniversary of the Effective Date	Nil	\$25,000
TOTAL	650,000	\$61,000

The Lang Lake Property has a 1.5% NSR that can be reduced to 0.75% NSR with a payment of \$500,000.

ii) McVicar Lake Property

On May 15, 2020, NDMC entered into a property option agreement with 1544230 Ontario Inc., Bounty Gold Corp. and Gravel Ridge Resources Ltd to acquire 100% interest of McVicar Lake Property, located in Northwestern Ontario. As part of the agreement, the Company is required to make cash payments, issue common shares of NDMC and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments
On execution of the Option Agreement (“Effective date”)	300,000 NDMC shares (issued)	\$20,000 (paid)
First anniversary of the Effective Date	300,000 NDMC shares (issued)	\$20,000
Second anniversary of the Effective Date	Nil	\$30,000
Third anniversary of the Effective Date	Nil	\$45,000
TOTAL	600,000	\$115,000

The McVicar Lake Property has a 1.5% NSR that can be reduced to 0.75% NSR with a payment of \$500,000.

On November 10, 2020, the Company entered into a Mineral Property Acquisition Agreement (the “Option Agreement”) with Argo Gold Inc. (“Argo Gold”) to acquire 100% interest of McVicar Lake Property (the “Project”), located in Northwestern Ontario. In consideration of the acquisition, the Company issued 2,500,000 common shares valued at \$860,000 (“Consideration Shares”) and paid \$200,000 cash to Argo Gold on November 13, 2020. Following the completion of the required issuance of the Consideration Shares, the Company shall grant a 2% NSR royalty in favour of Argo Gold. 1% of the royalty can be acquired for a one-time cash payment of \$1,000,000.

On November 20, 2020, the Company entered into a mineral property acquisition agreement with Robert Carpenter (the “Vendor”) to acquire a 100% interest in additional mineral claims located in the Company’s existing McVicar Lake Gold Project, located in Northwestern Ontario. In consideration of the acquisition, the Company issued 1,000,000 common shares valued at \$314,000 to a group of arm’s-length parties including the Vendor on November 27, 2020 and paid \$12,000 cash to the Vendor on December 4, 2020.

On June 29, the Company issued 200,000 common shares to an arms-length vendor for the expansion of the Mcvicar Project. The vendor is granted a 2% NSR royalty. 0.5% of the royalty may be repurchased at any time for a one-time cash payment of \$1,000,000.

b) Uchi Belt Properties and Dryden Area Project

The Uchi Belt Properties comprise of i) Shabu Lake Property, ii) Maskooch Property, iii) Dent / Jackson-Manion Property and iv) Ear Falls Property. The Dryden Area Project comprises of Manitou Fault Property.

The Company acquired a portfolio of property options in Northern Ontario from its acquisition of NDMC. The following are the Company’s obligations to complete its earn-in option to fully acquire the properties:

Cash payment schedule for November on each annum:					
Year	Shabu Lake Property	Maskooch Property	Dent/Jackson-Manion Property	Ear Falls Property	Manitou Fault Property
2021	\$ 16,000	\$ 16,000	\$ 16,000	\$ 10,000	\$ 20,000
2022	\$ 20,000	\$ 20,000	\$ 20,000	\$ 12,000	\$ 25,000
2023	\$ 25,000	\$ 25,000	\$ 25,000	\$ 20,000	\$ 30,000

All properties have a 1.5% NSR that can be reduced to 0.75% NSR with additional payment of \$500,000 each.

On April 13, 2021, the Company entered into a Mineral Property Option Agreement (the “Option Agreement”) with Gravel Ridge Resources Ltd. and 1544230 Ontario Inc. (the “Vendors”) to acquire 100% interest of Lower Manitou Gold Project (the “Project”), located in Ontario. In consideration of the acquisition, the Company is required to complete a series of cash and share payments according to the following schedule:

Date	Common Shares	Cash Payments
On execution of the Option Agreement (“Effective date”)	200,000 shares (issued)	\$26,000 (paid)
First anniversary of the Effective Date	200,000 shares	\$26,000
Second anniversary of the Effective Date	Nil	\$26,000
TOTAL	600,000	\$115,000

On April 22, 2021, the Company issued 200,000 Option shares and paid \$26,000 cash to the Vendors. Upon completion of the required cash payment and issuance of the Option Shares, the Company shall grant a 1.5% NSR royalty in favour of the Vendors. 0.5% of the royalty can be acquired for a one-time cash payment of \$500,000.

Fuchsite Lake Gold Project, Ontario, Canada

On September 3, 2020, the Company entered into a definitive property option agreement (the “Option Agreement”) with Ethos Gold Corp. (“Ethos Gold”). Pursuant to the Option Agreement, the Company and Ethos Gold intend to cooperate in the development of Fuchsite Lake Gold Project (the “Project”), located in Ontario. Under the terms of the Option Agreement, the Company has been granted the right to acquire up to a sixty percent interest in the Project from Ethos Gold in consideration for completing a series of cash payments totaling \$300,000, issuing a total of 2,000,000 common shares (the “Option Shares”), and incurring expenditures on the Project of at least \$1,950,000.

As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

Date	Option Shares	Cash Payments	Exploration Expenditures
On execution of the Option Agreement (“Effective date”)	500,000 (issued)	Nil	Nil
On December 31, 2020	Nil	Nil	\$100,000 (To be deferred to December 31, 2022)
Fourteen months after the Effective date	500,000	\$75,000	Nil
On December 31, 2021	Nil	Nil	\$350,000 (To be deferred to December 31, 2022)
Second anniversary of the Effective date	500,000	\$75,000	Nil
On December 31, 2022	Nil	Nil	\$750,000
Third anniversary of the Effective date	500,000	\$75,000	Nil
On December 31, 2023	Nil	Nil	\$750,000
Fourth anniversary of the Effective date	Nil	\$75,000	Nil
TOTAL	2,000,000	\$300,000	\$1,950,000

Following completion of the required cash payments, issuance of the Option Shares and satisfaction of the expenditures, the Company will hold a 60% interest in the Project, subject to a 2% NSR royalty in favour of Ethos Gold. One-half of the royalty can be acquired for a one-time cash payment of \$1,000,000.

Currently, the deferral of exploration expenditures on December 31, 2020 and 2021 is being negotiated.

Tahsis Property, British Columbia, Canada

On December 6, 2017, the Company entered into an option agreement with Qualitas Holdings Corp. ("Qualitas") to acquire a 100% interest in the Tahsis property located in British Columbia. As part of the agreement, the Company is required to make cash payments, issue common shares of the Company and make exploration expenditures according to the following schedule:

Date	Common Shares	Cash Payments	Exploration Expenditures
On execution of the Option Agreement	Nil	\$20,000 (paid)	Nil
On July 21, 2020	150,000 (issued)	Nil	Nil
First anniversary of the Approval Date	125,000	Nil	\$100,000
Second anniversary of the Approval Date	125,000	Nil	\$150,000
TOTAL	400,000	\$20,000	\$250,000

Qualitas will retain a 3% net smelter returns ("NSR") in the property, of which up to 2% can be purchased by the Company for \$1,000,000 per 1% upon commercial production being achieved on the property.

During the six months ended July 31, 2021, the Company decided not to continue funding Tahsis property; therefore, \$50,000 of capitalized costs was written off as at January 31, 2021.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's most recent 8 quarterly results:

	Jul 31, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020	Jul 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2019
Expenses	\$713,628	\$531,251	\$940,482	\$530,853	\$39,069	\$524	\$41,987	\$49,221
Loss for the period	\$698,230	\$524,958	\$986,951	\$530,853	\$39,069	\$524	\$41,987	\$49,221
Weighted average number of shares outstanding	34,161,522	29,060,994	23,298,516	10,948,175	4,406,452	3,500,000	3,500,000	3,500,000
Loss per share	\$0.02	\$0.02	\$0.04	\$0.05	\$0.01	\$0.00	\$0.01	\$0.01
Exploration and evaluation assets - additions	\$61,000	\$61,000	\$2,306,840	\$200,000	\$30,000	-	-	-

The Company's operating losses are due to ongoing mineral exploration costs, filing fees and professional fees, such as legal, accounting and audit incurred during the process of managing the Company's operations and to ensure regulatory compliance and can vary from quarter to quarter based on planned exploration activities and resource constraints.

DISCLOSURE OF OUTSTANDING SHARE DATA

The following table summarizes maximum number of common shares outstanding as at July 31, 2021 and as of the date of this MD&A if all outstanding warrants were exercised to purchase common shares:

	July 31, 2021	As at date of MD&A
Common shares	34,291,957	34,291,957
Options	2,024,346	3,024,346
Warrants	9,100,302	9,100,302
	45,416,605	46,416,605

SELECTED ANNUAL INFORMATION

	Year ended Jan 31, 2021	Year ended Jan 31, 2020 (restated)	Year ended Jan 31, 2019 (restated)
	\$	\$	\$
Revenue	Nil	Nil	Nil
General & Admin. Expenses	1,510,928	91,213	100,026
Net loss for the period	(1,557,397)	(91,213)	(100,026)
Loss per common share, basic and diluted	(0.15)	(0.03)	(0.03)
Weighted average number of common shares outstanding	10,561,912	3,500,000	3,392,328
Statement of Financial Position Data			
Current Assets	2,169,703	19,102	29,442
Exploration and Evaluation Assets	2,506,840	20,000	20,000
Total Assets	4,676,543	39,102	49,442
Current Liabilities	209,828	142,226	61,353
Working capital (deficit)	1,959,875	(108,124)	(31,911)
Shareholders' Equity (deficiency)	4,466,715	(103,124)	(11,911)

Dividends

There are no restrictions that could prevent the Company from paying dividends on its Shares. The Company has not paid any dividends on its Common Shares and it is not contemplated that the Company will pay any dividends in the immediate or foreseeable future. It is the Company's intention to use all available cash flow to finance further operations.

Result of Operations

Six months ended July 31, 2021 compared to the six months ended July 31, 2020

The loss for the six months ended July 31, 2021 was \$1,244,879 compared to \$39,593 for the six months ended July 31, 2020. The increase in the loss from was mainly due to increase in Company activities in relation to the completion of flow through financing and acquisitions of new mineral properties during Q4 2021. There was limited Company operations during six months ended July 31, 2020. Major differences are explained as follows:

- Consulting fees was \$139,801 during the six months ended July 31, 2021 compared to \$5,000 during the same period in the prior year. The increase was due to increase in consulting services paid to the Company's consultants;
- Corporate development was \$83,500 for the six months ended July 31, 2021 compared to \$Nil during the same period in the prior year.
- Exploration and evaluation costs was \$358,570 for the six months ended July 31, 2021 compared to \$Nil during the same period in the prior year. The increase was due to the fact that the Company acquired new mineral properties during Q4 2021 and no exploration activities were conducted during the six months ended July 31, 2021.
- Investor relations expense was \$162,420 for the six months ended July 31, 2021 compared to \$370 during the same period in the prior year. The increase was due to market awareness campaigns and social media initiatives conducted by the Company during the six months ended July 31, 2021;
- Management and directors fees was \$148,950 during the six months ended July 31, 2021 compared to \$Nil during the same period in the prior year. The increase was due to the Company incurring monthly fees paid to the Company's management and directors. No similar costs were incurred during the six months ended July 31, 2020.
- Marketing, advertising and conferences was \$196,382 during the six months ended July 31, 2021 compared to \$Nil during the same period in the prior year. The increase was due to marketing and advertising expenses incurred during the six months ended July 31, 2021 that were not present in the same period in the prior year.
- Share-based compensation expense was \$79,922 during the six months ended July 31, 2021 compared to \$ 3,054 during the same period in the prior year. The increase in share based payment expense is due to the increased number in options and warrants in the six month period in the current year as compared to the prior year.

Three months ended July 31, 2021 compared to the three months ended July 31, 2020

The loss for the quarter ended July 31, 2021 was \$698,230 compared to \$39,069 for the quarter ended July 31, 2020. The increase in the loss from was mainly due to increase in Company activities in relation to the completion of flow through financing and acquisitions of new mineral properties during Q4 2021. There was limited Company operations during the three months ended July 31, 2020. Major differences are explained as follows:

- Consulting fees was \$77,014 during the three months ended July 31, 2021 compared to \$5,000 during the same period in the prior year. The increase was due to increase in consulting services paid to the Company's consultants;

- Exploration and evaluation costs was \$264,536 for the three months ended July 31, 2021 compared to \$Nil during the same period in the prior year. The increase was due to the fact that the Company acquired new mineral properties during Q4 2021 and no exploration activities were conducted during the three months July 31, 2020.
- Investor relations expense was \$89,744 for the three months ended July 31, 2021 compared to \$370 during the same period in the prior year. The increase was due to market awareness campaigns and social media initiatives conducted by the Company during the three months ended July 31, 2021;
- Management and directors fees was \$74,475 during the three months ended July 31, 2021 compared to \$Nil during the same period in the prior year. The increase was due to the Company incurring monthly fees paid to the Company's management and directors. No similar costs were incurred during the three months ended July 31, 2020.
- Marketing, advertising and conferences was \$100,527 during the three months ended July 31, 2021 compared to \$Nil during the same period in the prior year. The increase was due to marketing and advertising expenses incurred during the three months ended July 31, 2021 that were not present in the same period in the prior year.
- Share-based compensation expense was \$62,355 during the six months ended July 31, 2021 compared to \$ 3,054 during the same period in the prior year. The increase in share based payment expense is due to the increased number in options and warrants in the three month period in the current year as compared to the prior year.

Transactions with Related Parties

Key management personnel consist of directors and senior management including the President, Chief Executive Officer, Corporate Secretary, Vice President of Exploration and Chief Financial Officer. Key management personnel compensation for the three and six months ended July 31, 2021 and 2020 includes:

	Three months ended July 31, 2021	Three months ended July 31, 2020	Six months ended July 31, 2021	Six months ended July 31, 2020
Management and director fees	\$ 74,475	\$ -	\$ 148,950	\$ -
Rent	-	3,000	-	3,000
Share-based compensation expense	40,985	1,388	44,328	1,388
	\$ 115,460	\$ 4,388	\$ 193,278	\$ 4,388

The accounts payable and accrued liabilities of the Company include amounts due to related parties. The amounts owing are interest free, unsecured, current and without fixed terms and are as follows:

	July 31, 2021	January 31, 2021
Key management personnel	\$ 25,924	\$ -

Additional Disclosure for Companies without Significant Revenue

The financial statements included herein provide a detailed breakdown of various expenses incurred by the Company.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements.

Working Capital

As at July 31, 2021, the Company had working capital of \$1,811,129 (July 31, 2021 - \$188,095).

Cash

As at July 31, 2021, the Company had cash of \$1,792,568 (January 31, 2021 - \$1,892,179) available to meet short-term business requirements and liabilities of \$188,761 (January 31, 2021 - \$209,828).

Cash Used in Operating Activities

Cash used in operating activities during the six months ended July 31, 2021 was \$1,094,131. Cash was mostly spent on consulting, corporate development, exploration and evaluation costs, investor relations, marketing, conferences and shareholder communications, as well as management and director fees. Cash used in operating activities during the year ended July 31, 2020 was \$134,176. Cash was mostly spent on repayments of accounts payable.

Cash Used in Investing Activities

During the six months ended, the Company spent \$56,000 on acquisitions of mineral exploration and evaluation assets. During the year ended July 31, 2020, the Company spent \$6,380 on acquisitions of mineral exploration and evaluation assets.

Cash Generated by Financing Activities

During the six months ended July 31, 2021, the Company received proceeds of \$947,500 from issuance of shares, paid \$38,230 of share issuance costs, and received \$141,250 from exercise of warrants. During the six months ended July 31, 2020, the Company received cash proceeds of \$460,000 from issuance of shares, paid of \$97,865 of share issuance cost, and received proceeds of \$30,000 from the issuance of promissory notes.

Going Concern

The recoverability of amounts shown as mineral exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the Company's ability to obtain financing to develop the properties and the ultimate realization of profits through future production or sale of the mineral property interests. Realized values may be substantially different than carrying values as recorded in these financial statements.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to continue its operation as a going concern for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. At July 31, 2021, the Company had not achieved profitable operations, had an accumulated deficit of \$2,931,209. Management estimates that the Company has sufficient financial resources to carry out currently planned exploration and operations through the next twelve months.

There is presently an ongoing global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and, specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These factors, amongst others, could have a significant impact on the Company's operations.

Requirement of Additional Equity Financing

The Company has no source of revenue, income or cash flow. It is wholly dependent upon raising monies through the sale of its Common Shares to finance its business operations. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement.

In particular, this MD&A contains forward-looking statements, pertaining to the following: capital expenditure programs, development of resources, treatment under governmental regulatory and taxation regimes, expectations regarding the Company's ability to raise capital, expenditures to be made by the Company to meet certain work commitments, and work plans to be conducted by the Company.

With respect to forward-looking statements listed above and contained in this MD&A, the Company has made assumptions regarding, among other things: the legislative and regulatory environment, the impact of increasing competition, unpredictable changes to the market prices for minerals, that costs related to development of mineral properties will remain consistent with historical experiences, anticipated results of exploration activities, and the Company's ability to obtain additional financing on satisfactory terms.

The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this MD&A: volatility in the market prices of minerals, uncertainties associated with estimating resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

ADDITIONAL INFORMATION

For further detail, see the Company's audited consolidated financial statements for the year ended January 31, 2021. Additional information about the Company can also be found on www.sedar.com.

Corporate Directory

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Officers and Directors

John Fraser (President)
Alex Klenman (CEO, Director)
Alex Tong (CFO)
Dan Placzek (Corporate Secretary, Director)
Perry Grunenberg (VP of Exploration)
Mike Sieb (Director)
Kosta Tsoutsis (Director)

Auditors

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Members of the Audit Committee

Dan Placzek (Chair)
Mike Sieb
Kosta Tsoutsis

Transfer Agent

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