

Ubique Minerals Limited

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM PERIOD ENDED April 30, 2021

(Prepared by Management on June 23, 2021)

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Ubique Minerals Limited MD&A for the Interim period ended April 30, 2021

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE UNAUDITED FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE INTERIM PERIOD ENDED APRIL 30, 2021.

This MD&A is dated June 23, 2021

The following Management's Discussion and Analysis should be read in conjunction with the condensed unaudited financial statements of the Company for the three and nine-month interim periods ended April 30, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Ubique Minerals Limited ("Ubique") was incorporated on September 26, 2012 as an Ontario Corporation and was continued from Ontario to British Columbia on July 11, 2017 by a Certificate of Continuance under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and evaluation of mineral exploration assets and it is considered to be in the exploration stage.

On September 12, 2018, the Company listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ.

The head office of Ubique is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

Corporate Structure

Ubique is a zinc exploration company focused on exploring and developing its Daniel's Harbour Zinc Project situated in Newfoundland, Canada. Following completion of the Plan of Arrangement with GreenBank Capital Inc. ("GreenBank"), its largest shareholder, Ubique became an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Subsequently, on September 12, 2018, Ubique listed its commons shares on the CSE.

Description of the Business

Ubique currently owns 3 Mineral Licenses comprising 26 Units and has optioned another 4 Mineral Licenses comprising 42 units around the former Daniel's Harbour zinc mine situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine (Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12). The Ubique claims comprise two discrete blocks of claims (East and West claims).

On July 6, 2017 Ubique completed a \$150,000 private placement and the proceeds were used to complete an initial drilling program in August 2017 at its Daniel's Harbour Project. The 2017 diamond drilling program

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intersected zinc mineralization in six of the nine holes drilled in the Ubique claims known as the P Zone. Ubique hole UM-4 had an exceptionally high-grade interval averaging 13.6% zinc over 12.2 metres, including individual 0.8 metre assay intervals as high as 35% zinc. All holes were drilled vertically and are believed to have intersected approximately true thicknesses of mineralization. Depths of intersections ranged between 50 and 65 metres below surface. A complete summary of the results of the drill holes is given below.

Drill Hole #	Easting	Northing	Dip	Interval	Zinc %	Zone targeted
UM-1	9169	3175	-90		Trace only	P-North
UM-2-	9162	3176	-90		Trace only	P-North
UM-3	9180	3180	-90		Trace only	P-North
UM-4	9260	2908	-90	12.2m	13.60	P-East
UM-5	9344	2922	-90	0.65m	14.06	P-East
UM-6	9300	2894	-90	11.5m	5.06	P-East
UM-7	9348	2915	-90	1.7m	12.79	P-East
UM-8	9350	2906	-90	1.62m	5.1	P-East
UM-9	9307	2905	-90	4.2m	5.37	P-East

On November 1, 2017 Ubique transferred its Buchans Wileys property to Ubique's subsidiary Buchans Wileys Exploration Inc ("Buchans Wileys") and made a dividend to Ubique shareholders of 100% of the issued and outstanding share capital shares of Buchans Wileys. Ubique has no further interest in Buchans Wileys.

On June 7, 2018, the Company completed a \$237,500 private placement and issued 1,770,000 non-flow-through units and 605,000 flow-through units which funds were used to in part complete a Daniel's Harbour Zinc Project drilling program in August 2018. Results of the drill holes with zinc intersections greater than 4% zinc over 1 metre are shown in the table below.

Drill Hole #	Easting	Northing	Starting depth (m)	Width (m)	Assay Zn %	Zone targeted
UM-13	469325.536	5573125.722	46.55	8.82	11.4	PE Zone
UM-14	469337.335	5573112.1	48.50	10.43	8.41	PE Zone
UM-15	469346.986	5573096.227	51.0	3.24	7.16	PE Zone
UM-16	469372.868	5573094.598	53.73	3.74	7.30	PE Zone
UM-22	469336.057	5573102.512	49.00	3.14	5.73	PE Zone
UM-23	469368.839	5573087.794	53.95	1.7	5.52	PE Zone
UM-24	469403.564	5573112.866	61.58	1.67	3.22	
UM-25	469454.379	5573117.42	70.34	1.41	4.89	PE Zone
UM-26	469401.571	5573118.696	59.23	3.3	5.35	PE Zone
UM-27	469412.472	5573083.597	70.00	2.0	3.93	PE Zone
UM-28	469399.264	5573126.074	58.68	1.42	2.57	PE Zone

On October 9, 2018, Greenbank Capital agreed to acquire an investment portfolio, comprising 3,958,424 common shares of the Company at \$0.01544 per share for \$61,121 with the issuance of 203,738 GreenBank common shares at \$0.30 per share. Upon closing of the transaction, GreenBank capital owned approximately 24.07% of the Company.

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On October 17, 2018, the Company announced that it had received results from the soil sampling of the grid on the East Claims at Daniel's Harbour, Newfoundland and they have defined a zinc soil anomaly over the length of the sampling. More sampling was subsequently undertaken in 2019 and again in 2020 to further define this anomaly which now has a length of more than 2 kilometres. The highest value recorded was 639 parts per million ("ppm") of zinc and the sample values greater than 313 ppm were determined as anomalous.

On February 14, 2019, the Company and MinKap Resources Inc., formerly Kapuskasing Gold Corp. (TSX-V:KAP) ("Kapuskasing") announced that they had executed an option agreement, announced previously, pursuant to which Kapuskasing grants Ubique an option to earn a 55% or greater interest in Kapuskasing's Daniel's Harbour property in western Newfoundland, which comprises 42 units in 4 Mineral Licenses covering an aggregate of 1,326 hectares, near to Ubique's Daniel's Harbour property, to its west. MinKap Resources has since then changed its name again to Ophir Gold Corp.

On February 28, 2019, the Company announced the identification of five priority drill targets on the Kapuskasing optioned claims at the Daniel's Harbour property in western Newfoundland. These claims are adjacent to Ubique's Daniel's Harbour property on which diamond drilling in 2017 and 2018 has been successful in blocking out a new zinc deposit at the P Zone.

On July 17, 2019 Ubique announced a non-brokered private placement to raise funds for a follow-on drilling program on the Company's Daniels Harbour Zinc Project and initial drilling of zinc targets on the adjacent MinKap Resources Inc. ("KAP") option property, other exploration, administrative costs and general working capital for Ubique. The financing was closed on September 25, 2019 and Ubique announced it had raised \$68,000 to further its exploration and definition of zinc deposits at Daniel's Harbour, Newfoundland. of which \$62,375 is from flow through units and \$5,625 hard dollar units. Of this amount \$47,700 was invested by officers and directors of Ubique.

On September 16, 2019 Ubique announced that it had mobilized a diamond drill to further its exploration and definition of zinc deposits at Daniel's Harbour, Newfoundland. The first drill holes were located on the optioned MinKap Resources Inc. ("KAP") property to test areas with historic drill intersections of zinc mineralization, namely the Nose Zone, 1386 Zone and N Zone. The drill was then be moved to Ubique's wholly owned Mineral License to drill further extensions of the P Zone zinc deposit.

On October 3, 2019, Ubique announced that it had completed seven diamond drill holes at Daniel's Harbour, Newfoundland, of which four were drilled into targets on the MINKAP option property. These four holes were targeted to duplicate intersections by historic holes into three zones of mineralization. These holes were targeted to duplicate intersections by historic holes into three zones of mineralization. All intersected zinc mineralization as previously identified by the historic drilling. Hole UM29 intersected 7.86% zinc over a core length of 8.4 metres: hole UM30 intersected 4.34% zinc over a core length of 3.65 metres and hole UM31 intersected 8.80% zinc over a core length of 4.30 metres. The full results including the results of the twinned historic hole ("T" series) are given below:

Hole #	From	To	Width	% zinc
UM29	161.05m	169.45m	8.4m	7.86
T1386	168.22m	173.95m	5.73m	8.96
UM30	143.1m	146.75m	3.65m	4.34
T1311	140.85m	147.40m	6.55m	6.79
UM31	133.1m	137.4m	4.30m	8.80
T1135	134.23m	139.17m	4.94m	5.91

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Hole #	Easting	Northing	From(m)	Width(m)	Zinc %	Zone targeted
UM-29	465902	5569845	161.05	8.4	7.86	1386 Zone
UM-30	466396	5569673	143.1	3.65	4.34	Nose Zone
UM-31	466509	5569770	133.1	4.30	8.80	Nose Zone
UM-35	465166	5571625	139.76	1.51	2.92	N Zone

Ubique and MinKap Resources Inc. (“KAP”) have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel’s Harbour Mineral Licenses.

On January 23, 2020 Ubique reported that it had filed an amended NI 43-101 report for its Zinc exploration project in Daniel’s Harbour, Newfoundland, based on guidance from the Ontario Security Commission (“OSC”).

On February 12, 2020 Ubique issued 500,000 common shares and completed its milestone payment to MinKap Resources Inc., formerly Kapuskasing Gold Corp. pursuant to its option agreement with MinKap.

In September 2020, the Company announced a non-brokered private placement of flow through shares priced at \$0.06 per share, to raise up to \$200,000 to further its exploration and definition of zinc deposits at Daniel’s Harbour, Newfoundland. In October 2020, the Company closed the first tranche of the private placement to raise \$30,000. In November 2020, the Company closed a second and final tranche of the private placement to raise an additional \$26,004. Officers and directors invested \$42,000 of the total \$56,004 raised in this financing.

In October and November 2020, the Company progressed its 2020 drill program of eleven drill holes (UM-36 to UM-46) of which the first two extended and better defined the edge of the P Zone then six holes were drilled on the KAP Option licenses to test a target referred to as the 2160 Zone and finally three holes were drilled to extend the Nose Zone that had been confirmed in 2019. Results of the drilling are shown in the table.

On December 1, 2020, the Company announced another non-brokered private placement to raise up to \$1,350,000 comprising up to \$350,000 of Common Share Units at \$0.07 per Unit and up to \$1,000,000 of Flow Through Units at \$0.10 per Flow Through Unit. Each of the Common Share Units consists of one common share in the capital of Ubique and one common share purchase warrant, with each whole warrant being exercisable at a price of \$0.15 per common share for a period of 24 months from the date of issuance. Each Flow Through Units consists of one common share in the capital of Ubique issued on a flow through basis pursuant to the Income Tax Act (Canada) and one-half of one common share purchase warrant. Each whole warrant is exercisable at a price of \$0.15 per common share for a period of 24 months from the date of issuance. The primary use of proceeds will be to accelerate the exploration work on the Daniel’s Harbour Property with the objective of being able to undertake a formal estimate of resources outlined on the property. An officer and director invested the \$70,000 raised through the issuance of 1,000,000 common share units in this financing.

The Company also announced that it had engaged Proconsul Capital Ltd. to provide Investor Relations Services.

Hole #	Easting	Northing	From (m)	Interval (m)	Zinc %	Zone targeted
UM-36	469475	5573122	85.20	0.30	10.50	PE Zone
UM-37	469406	5573087	58.17	10.63	4.02	PE Zone

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Hole #	Easting	Northing	From (m)	Interval (m)	Zinc %	Zone targeted
UM-39	467431	5570451	11.23	0.36	6.86	2160 Zone
UM-40	467436	5570448	10.67	1.93	2.87	2160 Zone
UM-42	467453	5570434	4.10	4.25	1.75	2160 Zone
UM-43	467458	5570431	4.00	0.75	34.60	2160 Zone
UM-44	466530	5569786	131.23	5.77	8.62	Nose Zone
UM-45	466538.5	5569794.5	129.70	6.34	5.15	Nose Zone
UM-46	466539.5	5569795.5	130.38	3.97	6.57	Nose Zone

The Company is planning further exploration activity on its own and optioned Mineral Licenses.

The top six targets, where drilling has already confirmed deposits with open ended extensions capable of generating a tonnage of zinc resources, are:

Minkap Option Property 1386 Zone This target surrounds the location of historic diamond drill hole T1386 which intersected approximately 50 feet of zinc mineralization including 18.8 feet grading 8.96% zinc. Along the assumed strike direction there are no other holes for 400 feet either side.

Minkap Option Property N Zone This target is in an area beyond the limit of mining of the former N Zone and is identified by an historic drill hole which intersected 6.78% zinc over 13.6 feet. There were no other drill holes within 100 feet of this hole in any direction.

Minkap Option Property 2160 Zone A fault cut off the mineralized zone that was being mined historically in the G and H Zones and other than a trench which revealed zinc mineralization at surface the continuation of the zone was not located until drilling in 2020 which showed a very shallow gently dipping zinc zone, potentially open pit.

Minkap Option Property Nose Zone This target is inferred from an historic section of drill holes in which two drill holes, 100 feet apart both intersected zinc mineralization. Hole 1311 had the highest-grade intersection with an average of 6.79% zinc over 25.5 feet including 8.9 ft grading 10.89% zinc. This has now been confirmed and extended by five more Ubique drill holes and demonstrated to have a strike extent of at least 275 metres, open in each direction thereafter.

Minkap Option Property J Zone This target was identified by widely spaced historic drilling in fences across strike and one section of four holes had zinc intersections in three of the holes. One hole intersected 19.21% zinc over 1.3 feet, the next 6.87% zinc over 12.2 feet and the third 6.2% zinc over 11.4 feet. These holes were spaced at 50 feet spacing along the section. The next sections of historic drilling were more than 400 feet away in either direction along strike. Still needs confirmatory drilling.

Ubique Owned Property PE Zone. This zone has been defined by drilling for at least 200 metres beyond the end of historic mining and 250 metres from the extent of underground ramp access.

On March 22, 2021 the Company announced that it had reached an agreement with Ophir Gold Corp., formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. (TSX-V:OPHR) (“Ophir”), to amend its option agreement which provides for Ophir granting Ubique an option to earn a 55% or greater interest in Ophir’s Daniel’s Harbour property in western Newfoundland, which comprises 42 claim units covering an aggregate of 1,326 hectares, adjacent to Ubique’s Daniel’s Harbour property to its west and making for an overall property area of more than 4,000 hectares.

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- Per the amended agreement, in order to earn a 55% interest in the Ophir Claims:
- On signing of the agreement, the Company must pay Ophir \$10,000 (paid) and deliver to Ophir 500,000 common shares in the capital of the Company (issued with a fair value of \$100,000);
- On or before September 15, 2019, the Company must incur an additional \$100,000 in expenditures (incurred);
- On or before February 12, 2020, the Company must pay Ophir \$10,000 (paid) and deliver to Ophir 500,000 common shares in the capital of the Company (issued with a fair value of \$22,500);
- On or before February 12, 2021, the Company must deliver to Ophir 200,000 common shares in the capital of the Company (issued with a fair value of \$10,000);
- On or before February 28, 2021, the Company must incur an additional \$137,290 in expenditures (incurred);
- On or before September 1, 2021, paying \$40,000 to the vendors from whom Ophir optioned the property.
- On or before February 28, 2022, the Company must incur an additional \$362,710 in expenditures.
- On or before February 12, 2024, the Company must incur an additional \$400,000 in expenditures, at which point the Company will have earned a 55% interest in the Ophir property.

Upon the Company earning a 55% interest, the Company may earn an additional 15% interest by incurring an additional \$400,000 in expenditures, on or before February 28, 2025.

Upon the Company earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or Ophir may elect to grant the Company the right to earn an additional 5% interest in the property for every additional work expenditure of \$100,000 to a limit of 95% ownership by the Company, at which time the agreement provides for Ophir's interest to be converted to a 2% Net Smelter Royalty ("NSR"). The Company will then have the right to buy back 1.75% of the NSR for \$2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for \$2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the Operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

Gerald Harper P.Geol., is the qualified person as defined by NI 43-101 responsible for the technical data presented herein, and has reviewed and approved this section of this MD&A.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

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There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at April 30, 2021, the Company has yet to generate revenues from operations and had a deficit of \$697,483 (deficit of \$711,105 July 31, 2020). The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

During the three months ended April 30, 2021, the Company incurred a net gain for the period of \$90,833 (net loss of \$37,825 April 30, 2020), primarily on account of an unrealized gain of \$101,850 and a recovery of previously impaired dues from a related party of \$12,681, offset by consulting fees of \$19,000. The Company is in the exploration stage and therefore did not have revenues from operations.

During the nine-month period ended April 30, 2021, the Company incurred a net gain for the period of \$13,621 (net loss of \$146,905 April 30, 2020), primarily on account of an unrealized gain of \$99,834 and a recovery of previously impaired dues from a related party of \$12,681, offset by consulting fees of \$61,000, listing and filing fees of \$18,641 and insurance of \$10,600. The Company is in the exploration stage and therefore did not have revenues from operations.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

During the nine months ended April 30, 2021, the Company (used) cash in operating activities of \$(84,601) (\$(72,212) April 30, 2020), (used) cash in investing activities of \$(115,555) (\$(111,405) April 30, 2020) and provided cash from financing activities of \$239,508 (\$199,771 April 30, 2020). The net change in cash was \$39,352 (\$16,154 April 30, 2020).

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the Financial Statements and Notes of the Company for the applicable period.

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Yearly Results

Year ended	July 31, 2020	July 31, 2019	July 31, 2018
	\$	\$	\$
Net (Loss) and Comprehensive (Loss)	(169,384)	(223,207)	(176,724)
Current Assets	43,961	50,216	261,404
Total Assets	654,141	539,241	565,407
Total Liabilities	181,216	50,734	129,513
Shareholders' Equity	472,926	488,507	435,894

Quarter ended	April 30, 2021	January 31, 2021	October 31, 2020	July 31, 2020
	\$	\$	\$	\$
Net Gain (Loss) and Comprehensive Gain (Loss)	90,833	(47,470)	(29,744)	(22,479)
Current Assets	76,988	44,606	70,588	43,961
Total Assets	901,379	779,392	709,658	654,141
Total Liabilities	275,829	254,676	212,475	181,216
Shareholders' Equity	625,550	524,716	497,183	472,926
Quarter ended	April 30, 2020	January 31, 2020	October 31, 2019	July 31, 2019
	\$	\$	\$	\$
Net Loss and Comprehensive Loss	(37,825)	(82,331)	(26,749)	(154,879)
Current Assets	44,511	62,396	93,389	50,216
Total Assets	642,509	651,475	668,217	539,241
Total Liabilities	139,767	133,407	129,683	50,734
Shareholders' Equity	502,742	518,068	538,534	488,507

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand and working capital position at, and cash flow for the six months ended April 30, 2021:

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As At	April 30, 2021 (in \$)
Cash & Bank	52,569
Working Capital Surplus (Deficiency)	(198,841)
Cash (Used) in Operating Activities	(84,601)
Cash (Used) in Investing Activities	(115,555)
Cash Provided by Financing Activities	239,508
Net change in Cash	39,352

The Company is dependent on the sale of newly issued shares to finance its exploration, and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on developing its mining assets. The Company only has nominal assets. The Company has no commitments for capital expenditure.

The following is a summary of the Company's outstanding share, warrant and stock options data as of April 30, 2021:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 47,551,485 were outstanding as of April 30, 2021. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

In October 2020, the Company closed the first tranche of a non-brokered private placement and issued flow-through shares to raise \$30,000. Of this amount \$24,000 was invested by an officer and director of Ubique. In November 2020, the Company closed a second tranche of the financing to raise an additional \$26,004, of which \$18,000 was subscribed by officers and directors of the Company.

On December 29, 2020, the Company closed a non-brokered private placement and issued 1,000,000 units priced at \$0.07 per share to raise \$70,000, with each unit comprising one common share and one full common share warrant exercisable at a price of \$0.15 per common share for a period of 24 months from the date of issuance.

On February 12, 2021, the Company issued 200,000 common shares to Ophir Gold Corp., formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. (TSX-V:OPHR) ("Ophir"), pursuant to its option agreement with Ophir.

As at June 23, 2021, there were 47,551,485 common shares outstanding.

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Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis. The following options for the Company are outstanding at April 30, 2021:

Issue Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
December 23, 2019	250,000	Gerald Harper	0.075	December 22, 2022	0.04
December 23, 2019	250,000	Roland Crossley	0.075	December 22, 2022	0.04
December 23, 2019	250,000	Gaurav Singh	0.075	December 22, 2022	0.04
December 23, 2019	150,000	David Lonsdale	0.075	December 22, 2022	0.04
December 23, 2019	150,000	Mark Wettreich	0.075	December 22, 2022	0.04
December 23, 2019	150,000	Larry Quinlan	0.075	December 22, 2022	0.04
December 23, 2019	150,000	Pete Wanner	0.075	December 22, 2022	0.04
December 31, 2020	270,000	Proconsul Capital Ltd	0.075	December 31, 2023	0.065

Warrants

In September 2019, the Company completed a private placement and issued units that comprised 823,225 warrants.

On December 29, 2020, the Company completed a private placement and issued units that comprised 1,000,000 warrants.

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At April 30, 2021 the Company had 1,823,225 warrants outstanding. This comprised:

- 628,825 Series C warrants with an exercise price of \$0.10 per share, expiring on September 12, 2021
- 180,000 Series C warrants with an exercise price of \$0.10 per share, expiring on September 22, 2021
- 14,400 finder's warrants with an exercise price of \$0.10 per share, expiring on September 22, 2021
- 1,000,000 Series D warrants with an exercise price of \$0.15 per share, expiring on December 29, 2022.

Of the outstanding warrants; Gerald Harper, CEO and director holds 1,375,000 C Warrants; and Gaurav Singh, CFO holds 120,000 C warrants.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As of April 30, 2021, the due to related parties of \$269,691 (July 31, 2020 - \$167,365), including \$943 (July 31, 2020 - \$943) due to the estate of Daniel Wettreich, a former director of the Company; \$11,659 (July 31, 2020 - \$11,659) due to Larry Quinlan, a director of the Company; \$35,381 (July 31, 2020 - \$12,087) due to Gerald Harper, CEO and director of the Company, \$53,448 (July 31, 2020 - \$29,571) due to Roland Crossley, a director of the Company; \$55,441 (July 31, 2020 - \$33,569) to Gamah International Ltd, a company controlled by the CEO; \$97,951 (July 31, 2020 - \$68,901) due to Gaurav Singh, CFO and director; and \$14,868 (July 31, 2020 - \$10,636) due to Reliable Stock Transfer, a company with a common director and common shareholders. The Amounts are unsecured, non-interest bearing and due on demand.

The Company received an amount of \$12,681 due from Buchans Wileys Exploration, that had been impaired in the year-ended July 31, 2019, as collection was uncertain at the time. The amount due from related parties at April 30, 2021 was \$Nil (July 31, 2020 - \$11,178).

During the three months ended April 30, 2021 the Company accrued consulting fees to directors in the amount of \$19,000 (April 30, 2020 - \$21,000) for executive management services, \$NIL to officers for exploration consulting services, and incurred transfer agent fees of \$1,396 (April 30, 2020 - \$1,210) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the nine months ended April 30, 2021 the Company incurred consulting fees to directors in the amount of \$61,000 (April 30, 2020 - \$63,000) for executive management services, \$35,652 to officers for exploration consulting services, and incurred transfer agent fees of \$4,232 (April 30, 2020 - \$2,402) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the nine-month period ended April 30, 2021, the Company issued 300,000 Flow Through shares priced at \$0.06 per share and 1,000,000 units priced at \$0.07 per unit, each unit comprising one common share and one common share warrant, to directors.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related

party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Flow-through shares:

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through premium liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the

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Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share-based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to deficit.

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

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Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (“EIR”), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company’s cash is considered Level 1 in the hierarchy and investments are Level 3.

Loss per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

IFRS 9 Financial Instruments (“IFRS 9”)

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9. Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact on the Company are not included above. The Company has not early adopted these standards.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at April 30, 2021, the Company had \$52,569 cash and bank balances (\$13,217 July 31, 2020). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next year.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values of the Company's financial instruments approximate fair value.

Capital Management

The Company defines its capital as its shareholders' equity. As on April 30, 2021, the Company's capital resources amounted to \$625,550 (\$472,926 – July 31, 2020). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is zinc exploration Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in mineral exploration and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

Trends

Trends in the zinc exploration industry can materially affect how well any zinc exploration company is performing.

Outlook

The long-term prospects for zinc exploration and development in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the mineral exploration sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to

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differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.