

Spark Minerals Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the Interim period ended September 30,
2021**

SPARK MINERALS INC. MANAGEMENT'S DISCUSSION & ANALYSIS

This management's discussion and analysis ("MD&A") is management's interpretation of the results and financial condition of Spark Minerals Inc. ("Spark" or the "Company") for the nine-month period ended September 30, 2021. This discussion should be read in conjunction with the annual audited financial statements for the period ended December 31, 2020. All dollar figures stated herein are expressed in Canadian dollars, unless otherwise specified.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and the MD&A is complete and reliable.

This MD&A contains forward-looking information. Please see the section, "Note Regarding Forward-Looking Information" for a discussion of the risks, uncertainties and assumptions used to develop our forward-looking information.

DESCRIPTION OF BUSINESS

Spark is a private company engaged in the acquisition, exploration and evaluation of mineral properties. Spark is the holder of exploration licences to explore an area covering approximately 3,264 hectares or 32.64 km², located in Londonderry and Debert, Nova Scotia (the "Property"). The Property is recognized to indicate potential for IOCG mineralization.

EXPLORATION AND DEVELOPMENT

The Property is located in the north-central part of the Province of Nova Scotia. The western portion of the Property is crossed by the Trans-Canada Highway (Route 104) while the eastern portion is crossed by Highway 4. The centre is located near the Londonderry community and approximately 35 km northwest of Truro, a major distribution hub of Nova Scotia. A series of logging roads and ATV trails are also present on the Property.

The Property is made of one irregular block composed of 7 exploration licences covering approximately 3,264 hectares or 32.64 km². The Property is mostly composed of private lands with a few limited crownland areas located in the western area of the Property. There are no restrictions on the Property. A protected area, the Portapique River Wilderness Area, lies to the west of the Property. In addition, Department of National Defense (DND) land is located 6 km southeast of the Property. No claim staking is allowed in the aforementioned zones.

In addition to the 7 licences under assessment, Spark holds 19 licences adjacent or in close proximity to the Property.

The historical exploration work on the Property led to the discovery of multiple showings, including iron deposits that were mined in from the late 19th to early 20th century. Multiple copper occurrences are also found in association with iron showings. Those showings are hosted in the Mabou Group, located in-between two major faults: the Londonderry and Cobequid faults. The Mabou Group is known to host IOCG-style mineralization and alteration and the presence of those showings indicate good potential for this type of deposit on the Property.

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Multiple geophysical, soil and rock anomalies found during historical work could be explained by the presence of IOCG mineralization. Eight targets were identified by the author of the Technical Report on the property. Five (5) targets were selected based on magnetic, gravity and geochemical data and their spatial relation to faults defined by the 2018 airborne magnetic compilation. There are three targets based on the hyperspectral work.

Additionally, adjacent properties have showed some success by re-assaying older discoveries on their properties for base and precious metals, and industrial minerals. Such an effort should also be carried out on the Property as past exploration work did not assay for full suite of elements.

In May 2020, Spark commissioned Nanospectra Geophysics (NSG) to acquire and analyze hyperspectral data over the Property, using their proprietary method, to detect anomalously high concentrations of gold and copper (Au-Cu). The NSG survey provided an additional 3 targets.

The Company plans to continue further evaluation and exploration work on the Property and seek funding to facilitate these initiatives.

The schedule and timelines for planned evaluation and development programs will depend on the stabilization of the COVID-19 pandemic. The Company has followed the instructions and advice of Federal and Provincial health authorities, as well as industry-wide best practice guidelines, and has limited travel and field activities to help control the spread of COVID-19 and protect local communities. The COVID-19 pandemic and related business lockdowns have adversely affected economies and financial markets, resulting in an economic downturn that could further affect the Company and its ability to finance its planned operations. The Company cannot accurately predict the impact the COVID-19 pandemic will have on its operations, including uncertainties relating to the duration of the pandemic, the ultimate severity of the disease, the duration of travel and quarantine restrictions imposed by governmental authorities, and the impact on schedules and timelines for planned operations or exploration programs.

REVIEW OF RESULTS

Financial Condition at September 30, 2021 compared to December 31, 2020

The Company had cash totaling \$308,869 at September 30, 2021 compared to \$2,945 at December 31, 2020.

Exploration and evaluation assets increased from \$330,132 at December 31, 2020 to \$461,382 at September 30, 2021 due to the renewal of mining claims and geological work conducted.

Accounts payable and accrued liabilities increased from \$70,254 at December 31, 2020 to \$219,001 at September 30, 2021. Most of this increase related to accruals for professional fees, geological work as well as related party general and administrative expenses.

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SELECTED INTERIM INFORMATION

The following selected interim financial information has been derived from the financial statements of the company, with September 30, 2021 compared to December 31, 2020.

	September 30, 2021 \$	December 31, 2020 \$
Total assets	813,302	858,522
Cash and cash equivalents	351,920	2,945
Total non-current financial liabilities	nil	nil
Shareholders' equity	430,067	595,336

The following selected interim financial information has been derived from the financial statements of the company, with the nine-month period ended September 30, 2021, compared to the nine-month period ended September 30, 2020.

	September 30, 2021 \$	June 30, 2020 \$
Net loss for the period	(167,227)	(5,940)
Net loss per common share	(0.0068)	(.0003)

LIQUIDITY AND CAPITAL RESOURCES

Spark has no substantial source of revenue and has negative operating cash flow. The Company has financed its operations to date through the issuance of common shares.

During the nine-month period ended September 30, 2021, cash used in operating activities was \$56,276. The Company had net cash inflows of \$368,750 from investing activities during the nine months ended September 30, 2021.

Working capital at September 30, 2021 amounted to (\$31,315) compared to \$265,204 at December 31, 2020.

Working capital is held mostly in cash, with the balance in government receivables significantly reducing any liquidity risk of financial instruments held by Spark. The Company's working capital position is determined by the timing of its equity raises and exploration and evaluation expenditures.

The Company does not currently have any revenue generating assets or operations. Accordingly, the Company is dependent on external financing to carry out planned exploration and development, and pay for administrative costs, the Company will require additional financial resources to explore, quantify and develop its mineral properties and satisfy its contractual obligation. The continued operations of the Company are dependent upon the ability of the Company to obtain necessary financing to maintain capacity, meet planned growth and to fund development growth.

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Spark anticipates being able to obtain further funds, as needed, through equity financings. Although Spark has been successful in raising funds to date, there can be no assurance that additional funding will be available in the future.

OFF-BALANCE SHEET ARRANGEMENTS

There are no such existing arrangements.

TRANSACTIONS WITH RELATED PARTIES

\$40,660 in fees were paid by the Company to directors, including certain compensation in the form of stock based compensation, for their services as directors of the Company and other exploration and evaluation services during the nine-month period ended September 30, 2021. Nominal fees were paid to directors for their services in the interim period September 30, 2021.

Included in liabilities at September 30, 2021 is \$77,520 payable to Maximos Metals Corp. (December 31, 2020 - \$55,192) in respect of the fees and HST for Nanospectra and administrative services provided, and \$10,740 to 21 Alpha Resources Inc. (December 31, 2020 - \$10,470) for admin expenses and the remaining balance for the initial sale of the claims to Spark. Also included in the accounts payable and accrued liabilities is \$25,875 (December 31, 2020 - \$3,401) payable to directors of the Company. These amounts are unsecured, non-interest bearing and due on demand.

OUTSTANDING SHARE DATA

Authorized: an unlimited number of common shares without par value.

	Common Shares Outstanding	Warrants Outstanding	Stock Options Outstanding
Balance, September 30, 2021	24,500,000	2,500,000	360,000
Common shares or warrants issued	-	-	-
Balance, September 30, 2021	24,500,000	2,500,000	360,000

STOCK OPTIONS

Outstanding	Exercise Price	Expiry Date
360,000	\$ 0.050	September 30, 2025

WARRANTS

Outstanding	Exercise Price	Expiry Date
2,500,000	\$ 0.25	December 31, 2023

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CHANGES IN ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 3 to the financial statements for the interim period September 30, 2021 and have been consistently followed in the preparation of those financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Current assets and liabilities

Spark' current financial instruments are comprised of cash, sales taxes receivable, prepaid expenses, accounts payable and accrued liabilities. Current financial instruments are recorded at cost. The fair value of these financial instruments approximates their carrying values due to the immediate or short-term maturity of the financial instruments.

Financial instruments that are current assets are used to finance Spark' operations and investments in mineral properties. Financial instruments that are current liabilities are incurred in the course of the Company's operations and investments in mineral properties.

Non-current items

The company has no non-current financial instruments.

Financial Instruments

The Company's financial instruments consist of cash, sales taxes receivable, accounts payable, accrued liabilities and due to related party. The fair values of the Company's cash, receivables, accounts payable and accrued liabilities and due to related party approximate the carrying value, which is the amount on the statement of financial position due to their short-term maturities or ability of prompt liquidation.

As at September 30, 2021, the Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

The Company's credit risk is primarily attributable to its cash. This risk is minimized as the cash have been placed with large Canadian chartered banks. Concentration of credit risk exists as the total amount is held at one financial institution. Management believes the risk of loss to be remote.

The Company's receivables consist of tax credits receivable from the Government of Canada and from a related party, as a result the Company does not believe it is subject to significant credit risk.

(b) Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2021, Spark had a cash balance of \$308,869 (December 31, 2020 - \$2,945) to settle total liabilities of \$383,235 (December 31, 2020 - \$263,186).

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RISKS & UNCERTAINTIES

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on the Company's capital requirements.

Additional Funding Requirements for Initial Drilling and Exploration

The Company will require additional financing to continue its operations, its exploration and development of its mineral projects. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favorable, for further exploration and development of its mineral projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's mineral exploration properties with the possible dilution or loss of such interests. Revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Limited Operating History

Spark does not have any history of earnings or profitability. All of its properties are in the exploration stage and there are no known commercially mineable mineral deposits on any of the properties.

Limited Business History

The Company has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business. The Company has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Company can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Company's mineral exploration properties. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Company will be successful in its search for mineral resources and mineral reserves or in its more advanced programs.

Exploration and Development Risks

Exploration and development risks for the business of exploring for minerals and mining are high. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that exploration programs planned by the Company will result in a profitable commercial mining operation.

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Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined and fluctuations in the price of minerals produced. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Although precautions to minimize risk will be taken, processing operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability.

Reliance Upon Management

The Company is dependent upon the continued support and involvement of its principals and management. Should the Company lose the services of one or more of the principals or management, the ability of the Company to achieve its objectives could be adversely affected.

Title to Properties

The Company has diligently investigated all title matters concerning the ownership of all mineral claims and plans to do so for all new claims and rights to be acquired. While to the best of its knowledge, title to the Company's mineral properties are in good standing, this should not be construed as a guarantee of title. The Company's mineral properties, may be affected by undetected defects in title, such as the reduction in size of the mineral titles and other third party claims affecting the Company's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mineral titles. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to any of its mineral properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Uninsurable Risks

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could be an adverse impact on the Company's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Conflicts of Interest

Directors of the Company are or may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts.

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In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the Canada Business Corporations Act (the "CBCA"). The provisions of the CBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the CBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Metal Prices

Metal prices may be unstable. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of it. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price of various metals has experienced significant movements over short periods of time and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any metal will be such that the Company's mineral properties can be mined at a profit.

Permits and Licences

The operations of the Company will require licences and permits from various governmental and non-governmental authorities. The Company has obtained, or will obtain, all necessary licences and permits required to carry on with activities which it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licences and permits required to carry out exploration, development and mining operations.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities and commencement of production on the Company's mineral properties, require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Company believes it is in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and

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operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Company's mineral properties and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that maybe required to commence construction, development or operation of mining facilities at the Company's mineral properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Competition

Significant competition exists for mineral opportunities. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining properties on terms it considers acceptable.

Dividends

At the present time shareholders are unlikely to receive a dividend on the Company's shares.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Management Discussion and Analysis ("MD&A") contains "forward-looking information" within the meaning of applicable Canadian securities laws. Generally, but not always, forward looking information is identifiable by the use of words such as "expects", "anticipates", "believes", "projects", "plans", "intends" and other similar words, or statements that an event "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Examples of such forward-looking information include, among others, statements regarding results of the Company's exploration activities and financing activities; and plans of the Company to explore its Canadian mining projects.

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Forward-looking information is based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such information is not a guarantee of future performance and undue reliance should not be placed on forward-looking information. Assumptions and factors underlying the Company's expectations regarding forward-looking information contained herein include, among others: that general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed on reasonable terms; that the Company's current exploration activities can be achieved and that its other corporate activities will proceed as expected; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner.

Although the assumptions made by the Company in providing forward looking information are considered reasonable by management at the time the forward-looking information is given, there can be no assurance that such assumptions will prove to be accurate. Forward-looking information also involves known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information, including, among others: risks related to the availability of financing on commercially reasonable terms and the expected use of the proceeds; changes in the market; potential downturns in economic conditions; industry conditions; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results of exploration; future prices of metal; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; environmental risks; changes in laws and regulations; community relations; and delays in obtaining governmental or other approvals or financing. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Spark undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company is recorded, processed, summarized and reported within the time periods specified. The Chief Executive Officer and the Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures for the Company.

The Chief Executive Officer has concluded, based on an evaluation as of September 30, 2021, that the disclosure controls and procedures for the Company are effective to provide reasonable assurance that material information related to the Company is disseminated in a timely manner. It should be noted that while the Company's Chief Executive Officer believes that the Company's disclosure controls and procedures provide a reasonable level of assurance that the system of internal control are effective, they do not guarantee that the disclosure controls and procedures will prevent all errors and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control systems are met.