MYRIAD METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Financial Years ended April 30, 2022 and 2021

Dated August 25, 2022

MYRIAD METALS CORP.

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Introduction

This Management's Discussion and Analysis ("MD&A") of the financial position and results of operations of Myriad Metals Corp. (the "Company" or "Myriad") should be read in conjunction with the audited financial statements of the Company for the year ended April 30, 2022 and the related notes contained therein. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") using policies consistent with IFRS as issued by the IASB. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company and its activities can be found on SEDAR at www.sedar.com.

This MD&A is current as at August 25, 2022.

This MD&A contains forward-looking statements and forward-looking information as further described under "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018. The Company's registered and records office is located at #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company is currently engaged in the business of mineral exploration in Nova Scotia, Canada, and was extra-provincially registered in the Province of Nova Scotia on March 13, 2019. On November 5, 2019 Myriad commenced trading on the CSE under the ticker "MMC".

The Company is the registered holder of exploration licence 10577(the "Licence") in the Province of Nova Scotia. The Licence is comprised of 80 mineral claims covering approximately 1,280 hectares known as the Millen Mountain Property (the "Property").

On April 10, 2017, Legion Metals Corp. ("Legion") entered into a property option agreement with Probe Metals Inc. ("Probe"), which was amended October 3, 2017 (the "Option Agreement"). On March 14, 2019, Legion completed a plan of arrangement with Nextleaf Solutions Ltd. under which, among other things, Legion transferred all of its right, title and interest in and to the Millen Mountain Property to Myriad by way of a "spin out" transaction. Further to the spin out of the Property from Legion to Myriad, Myriad, Legion and Probe entered into an assignment and assumption agreement dated as of March 14, 2019 (the "Assignment Agreement") pursuant to which Legion assigned, transferred and conveyed all of Legion's right, title and interest to, and all of its obligations under, the Option Agreement to Myriad, and Probe accepted, confirmed and ratified the assignment from Legion to Myriad.

Under the Option Agreement, Probe was granted the right to earn an initial 50% interest in the Property by incurring expenditures on the Property of $250,000. Probe has successfully exercised this 50% option and has indicated that it will not earn an additional 25% interest in the Property Accordingly, the Company and Probe have formed a joint venture pursuant to the joint venture terms set out in the Option Agreement. Probe will be the operator under the joint venture for so long as it holds at least a 50% interest in the Property. The joint venture terms provide that: a party that doesn't participate in joint venture expenditures will have its interest in the Property reduced accordingly; and if a party's interest in the Property is reduced to 10%, the joint venture will terminate, the participating party will receive a

100% interest in the Property and the non-participating party will receive a 2% net smelter royalty ("NSR") in the Property.

A geological report (the "Technical Report") prepared by Sharon Allan, P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"), was completed in relation to the Property on June 10, 2019. The Technical Report recommends further drilling and soil sampling on the Property. Additional drilling on the Property is recommended to investigate untested geophysical anomalies. Soil sampling could be used to aid in prioritizing the remaining targets. The unsurveyed area between the two geophysical grids, Block A and Block B, could be infilled to identify other targets.

Exploration conducted on the Property by the Company is subject to the joint venture between the Company and Probe. The Company and Probe have not to date developed further specific exploration plans for the Property. The Company may propose an exploration plan independently, or may explore if there is interest in advancing the Property from other parties. The Company is also exploring the prospect of further resource acquisitions, both in Canada and internationally.

On August 17, 2022, the Company entered into a property option agreement (the "Option Agreement"), with Loxcroft Resources Ltd. ("Loxcroft") pursuant to which Myriad has the option (the "Option") to earn a 100% interest in 1,822 km^2 of uranium exploration licenses in the Tim Mersoi Basin, Niger (the "Loxcroft Properties"). Under the Option Agreement, Myriad has the option to acquire an initial 80% interest in the Loxcroft Properties by: (1) issuing 8,500,000 Myriad common shares (each, a "Share") to Loxcroft on the date of execution of the agreement (the "Effective Date"); and (2) conducting no less than $2,000,000 in exploration expenditures within two years of the Effective Date, including no less than $1,500,000 in drilling expenditures. Myriad has issued the 8,500,000 Shares to Loxcroft. The Shares are subject to a four month hold period under applicable securities laws. In addition, the Shares are subject to a contractual three-year escrow period as follows: 850,000 Shares were released on August 17, 2022, and an additional 1,275,000 Shares will be released each six months thereafter. Myriad also issued 425,000 Shares to an arm's length finder in connection with the transaction, which finder's shares are subject to the same hold period and contractual escrow period as the Shares issued to Loxcroft under the Option Agreement. On successfully earning an 80% interest in the Loxcroft Properties, Myriad will have the option to acquire the remaining 20% interest in the Loxcroft Properties by making a cash payment of $6,000,000 to Loxcroft on or before the sixth anniversary of the Effective Date. Myriad will be responsible for all of the funding for the Loxcroft Properties until the completion of a definitive feasibility study on the Loxcroft Properties. In addition, under the Option Agreement Myriad will be obliged to pay performance bonuses to Loxcroft on the attainment of certain milestones respecting the Loxcroft Properties: (1) $1,000,000 in cash or Shares on completion of a technical report establishing a minimum resource of more than 10,000,000 pounds of uranium having a minimum average grade of no less than 0.025%; (2) an additional $2,000,000 in cash or Shares on completion of a technical report which establishes a minimum resource of more than 50,000,000 pounds of uranium having a minimum average grade of no less than 0.025%; (3) an additional $1,000,000 in cash or Shares on completion of a Preliminary Economic Assessment; and (4) an additional $1,000,000 in cash or Shares on the issuance of a mining permit for the Loxcroft Properties by applicable governmental authorities. Loxcroft will also be entitled to receive a 1% net smelter returns royalty on any minerals extracted from the Loxcroft Properties.

Overall Performance

The key factors pertaining to the Company's overall performance for the year ended April 30, 2022 are as follows:

- The Company had working capital of $1,335,576 (2021 –$1,530,305) as at April 30, 2022, due to increased financing activity during the year.

- The Company incurred a net loss of $331,243 (2021 – $273,191) for the period ended April 30, 2022. The net loss was attributable to professional fees, general and administrative expenses and share-based payments.

Selected Annual Information

The following table sets forth summary financial information for the Company for the years ended April 30, 2022 and 2021. This information has been summarized from the Company's audited financial statements for the same period and should only be read in conjunction with the Company's audited financial statements, including the notes thereto.

	Year ended April 30, 2022	Year ended April 30, 2021
Total assets	$1,363,639	$1,673,629
General and administrative expenses	$155,475	$139,382
Professional fees	$48,904	$40,954
Share-based payments	$-	$85,958
Net loss	$331,243	$273,191
Basic and diluted loss per share (1)	$0.02	$0.03

(1) Based on weighted average number of common shares issued and outstanding for the period.

Results of Operations

The Company incurred a net loss of $331,243 (2021 – $273,191) for the year ended April 30, 2022. Total expenses for the year were $204,379 (2021 - $276,414), of which $48,904 (2021 - $40,954) was professional fees, $155,475 (2021 - $139,382) was general and administrative costs, and $nil (2021 - $85,958) was share-based payments. Professional fees consist of accounting and audit fees. The overall increase in expenses was largely related to the Company's increased activity.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's most recent eight completed financial quarters:

	July 31, 2020 ($)	October 31, 2020 ($)	January 31, 2021 ($)	April 30, 2021 ($)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	(27,478)	(86,678)	(26,176)	(136,082)
Net income (loss) after other income / expenses	(27,478)	(86,678)	(26,176)	(132,859)
Net Income (loss) per share – basic and diluted (1)	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average number of shares outstanding	6,163,127	8,829,795	8,829,795	9,091,448

	July 31, 2021 ($)	October 31, 2021 ($)	January 31, 2022 ($)	April 30, 2022 ($)
Revenues	Nil	Nil	Nil	Nil
Net income (loss) before other income/ expenses	(39,576)	(39,576)	(52,288)	(199,803)
Net income (loss) after other income / expenses	(39,576)	(39,576)	(52,288)	(199,803)
Net Income (loss) per share – basic and diluted (1)	(0.01)	(0.01)	(0.01)	(0.01)
Weighted average number of shares outstanding	15,175,680	15,184,295	15,184,295	15,182,141

(1) Based on weighted average number of common shares issued and outstanding for the period.

Liquidity and Capital Resources

The Company is in the exploration and evaluation stage and has no positive cash flow from operations. Its only source of funds since incorporation has been from the sale of common shares. From the date of incorporation on October 5, 2018, to the date hereof, it has raised $1,880,000 from the sale of shares for cash through the issuance of 13,818,335 shares. In total, there are 23,684,295 shares outstanding as of the date of this MD&A.

As at April 30, 2022, current assets were $1,363,639 and current liabilities were $28,063, resulting in working capital of $1,335,576 at that time. There are no known trends affecting liquidity or capital resources.

As at April 30, 2022, the Company had total assets of $1,363,639 which are comprised of $1,313,933 cash and $49,706 in prepaid expenses and deposits.

The Company is in the process of exploring its mineral properties and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

While the information in this MD&A has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Disclosure of Outstanding Security Data

As of the date of this MD&A, the Company has the following securities issued and outstanding: 23,684,295 common shares; 882,500 stock options (each exercisable for one common share at $0.17 until July 1, 2024), and 6,330,000 warrants (each exercisable for one common share at a price of $0.40 until March 11, 2023). The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Transactions for the Issue of Share Capital since Incorporation

On October 5, 2018, the Company issued one common share of the Company upon incorporation at $1 per common share, and the incorporator surrendered the one common share to the Company prior to year end.

On March 14, 2019, the Company issued 1,276,460 common shares to Legion Metals Corp. as compensation for the acquisition of 100% interest in a mineral exploration license. The fair value of the common shares on that date was $134,064.

On June 13, 2019 the Company closed a non-brokered private placement financing for gross proceeds of $417,000 through the issuance of 4,170,000 common shares of the Company at a price of $0.10 per share. The Company paid $4,000 as cash commission and issued 40,000 agent's warrants as finder's fees. Each agent's warrant is exercisable for one common share of the Company at a price of $0.10 per share for a period of two years from the date of issuance.

On June 18, 2019, the Company issued 50,000 common shares at a price of $0.10 per share for consulting services rendered at total value of $5,000.

On July 7, 2020, the Company completed a non-brokered private placement for gross proceeds of $200,000 through the issuance 3,333,335 common shares at a price of $0.06 per common share.

On March 11, 2021, the Company completed a non-brokered private placement of units ("**Units**") comprising two tranches for the aggregate issuance of 6,455,000 Units at a price of $0.20 per unit for gross proceeds of $1,288,000. Each unit consists one common share and one common share purchase warrant with each warrant exercisable into one common share at an exercise price of $0.40 until March 11, 2023. $25,000 of the gross proceeds were not received during the year and 125,000 Units were cancelled subsequent to year end. Cash finders' fees totalling $45,025 were incurred in respect of the placement.

On April 23, 2021, the Company issued 15,000 common shares upon the exercise of 15,000 broker warrants for gross proceeds $1,500.

On June 2, 2021, the Company issued 24,500 common shares upon the exercise of 24,500 broker warrants for gross proceeds of $2,450. In connection with the exercise of warrants, $1,750 was transferred from warrant reserve to share capital.

Options

The Company has adopted a stock option plan (the "**Plan**") pursuant to which it may from time to time, in its discretion, and in accordance with CSE requirements, grant to directors, officers, and consultants to the Company, non-transferable options to purchase common shares of the Company and is the basis for the Company's long term incentive scheme. The Plan is administered by the Board, or if appointed, by a special committee of directors appointed from time to time by the Board. The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options. The exercise price of options granted under the Plan will not be less than the closing market price of the Company's common shares on the exchange. The options have a maximum term of 5 years from date of issue.

The following is a summary of the changes in the Company's stock option plan for the year ended April 30, 2021:

	Year ended April 30, 2022	
	Number of options	**Weighted average exercise price**
		$
Outstanding, April 30, 2021	882,500	0.17
Granted	-	-
Outstanding, April 30, 2022	882,500	0.17
Exercisable, April 30, 2022	882,500	0.17

On July 1, 2019, the Company granted 335,000 stock options to various directors, officers and consultants of the Company. The stock options vested upon grant and expire on July 1, 2024 with an exercise price of $0.10.

On February 2021, the Company granted 547,500 stock options to directors and consultants of the Company. The options are exercisable at $0.21 each until February 8, 2026. The Company recorded the fair value, being $85,958.

The Company recorded the fair value of all stock options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options of 5 years
- Volatility of 100%
- Dividend rate of 0%

Warrants

On June 13, 2019, the Company issued 40,000 agent's warrants as finder's fees in relation to the non-brokered private placement financing. Each agent's warrant is exercisable for one common share of the Company at a price of $0.10 per share, expiring on June 13, 2021.

On March 11, 2021, the Company issued 6,455,000 warrants as part of a non-brokered private placement of units. Each share purchase warrant is exercisable into one common share at an exercise price of $0.40 until March 11, 2023.

On April 23, 2021, the Company issued 15,000 common shares upon the exercise of 15,000 broker warrants for gross proceeds $1,500.

On June 2, 2021, the Company issued 24,500 common shares upon the exercise of 24,500 broker warrants for gross proceeds $2,450.

On June 13, 2021, 500 broker warrants expired unexercised.

The Company recorded the fair value of all warrants granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility. As the Company has limited trading history, the volatility assumption is subject to significant measurement uncertainty. The fair value of the stock options granted was determined using the following weighted average assumptions:

- Risk-free interest rate of 2.50%
- Expected life of options of 2 years
- Volatility of 100%
- Dividend rate of 0%

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions Between Related Parties

During the year ended April 30, 2022, the Company paid or made provision for the future payment of the following amounts to related parties:

- The Company paid an aggregate of $16,800 to the Chief Financial Officer of the Company for accounting services.
- The Company paid an aggregate of $67,527 to the Chief Executive Officer of the Company for management services.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Fourth Quarter

During the fourth quarter ended April 30, 2022 the Company had the following results:

- Total expenses of $66,314 (2021 - $136,082) in the fourth quarter as compared total of expense of $26,176 in the quarter ended January 31, 2022.
- Total expense for the fourth quarter consisted of exploration and evaluation of $nil (2021 - $4,620), professional fees of $10,865 (2021 - $4,913), general and administrative of $55,449 (2021 - $40,591), $nil of share-based compensation and $nil (2021 - $85,958) of adjustment to previously issued share-based compensation.
- During the period $134,064 (2021 - $nil) of impairment charges was recognized.
- During the period $7,200 (2021 - $3,223) of interest income was earned.

The operations of the Company for the fourth quarter resulted in a net loss of $199,803 as compared to a net loss of $132,859 (2021 - $26,176) the prior quarter.

Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Recently, equity markets in the junior resource sector, led by an increase in the price of gold, showed signs of improvement, with a number of financings being completed (as well as increases in merger and acquisition activity). Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations. See "Forward-Looking Statements and Forward-Looking Information" at the end of this MD&A.

Outlook

The Company's priorities are the exploration of its mineral properties, where warranted and in the best interests of the Company. Exploration of the Millen Mountain Property will be subject to the joint venture terms between the Company and Probe. Exploration of the Loxcroft Properties will be subject to the Loxcroft Option Agreement. The Company will review all relevant information to determine whether further exploration of its properties by the Company or making participating exploration expenditures under the joint venture is warranted.

There are significant risks that might affect the Company's further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Company's ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of the Company's control. See "Risks and Uncertainties" below.

Critical Accounting Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the Company's financial statements.

Critical accounting estimates, assumptions and judgments made by management that may result in material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

Changes in Accounting Policies Including Initial Adoption

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the financial statements. The Company, in consultation with its auditor, periodically reviews accounting policy changes implemented within its industry.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares. Although the Company has been successful at raising funds in the past through the issuance of shares, it is uncertain as to whether it will be able to continue this form of financing due to uncertain economic conditions. There were no changes in the Company's approach to capital management during the year.

The Company is not subject to externally imposed capital requirements.

- Categories of financial instruments

	July 31, 2020	October 31, 2020	January 31, 2021	April 30, 2021
Financial assets at fair value through profit or loss.				
Cash and cash equivalents	$474,889	$386,352	$350,039	$1,486,665
Other financial liabilities				
Accounts payable and accrued liabilities	$9,260	$11,196	$7,789	$9,260

	July 31, 2021	October 31, 2021	January 31, 2022	April 30, 2022
Financial assets at fair value through profit or loss.				
Cash and cash equivalents	$1,495,886	$1,445,755	$1,398,301	$1,313,933
Other financial liabilities				
Accounts payable and accrued liabilities	$14,470	$9,779	$23,551	$28,063

The fair values of cash and cash equivalents and accounts payable and accrued liabilities approximate their carrying values due to the short term to maturities of these financial instruments.

The Company's financial instruments are exposed to certain financial risks, including market risk, credit risk and liquidity risk. The Company's exposure to these risks and its methods of managing the risks remain consistent.

- Credit risk

Financial instruments that potentially subject the Company to credit risk consist of cash. The Company manages its credit risk relating to cash by dealing primarily with high-rated financial institutions as determined by rating agencies. The Company also has cash held by an unregulated exchange where funds are unsecured and may be subject to limitation in transfers.

- Liquidity risk

The Company manages liquidity risk by maintaining an adequate level of cash to meet its ongoing obligations. The Company has been successful in raising equity financing in the past; however, there is no assurance that it will be able to do so in the future. As at April 30, 2022, the Company had positive working capital of $1,335,576.

- Other risk

Unless otherwise noted, it is management's opinion that the Company is not exposed to significant currency risk, interest rate risk and commodity price risk arising from financial instruments.

There were no changes in the Company's approach to financial risk management during the year.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

<u>Limited Operating History</u>

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. Investors should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

<u>Uncertain Liquidity and Capital Resources</u>

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Millen Mountain Property or match exploration expenditures made on the Property by Probe under the Option Agreement (including the terms of the joint venture included therein), and may not have sufficient funds to make the property expenditures required to exercise the option under the Loxcroft Option Agreement, and will need to raise additional capital. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," or any deposit or reserve at all, exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Mineral Exploration Risks

The Company is an exploration stage company, and the Company's mineral properties are at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Company's mineral properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold and uranium prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Fluctuations in Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities. Similar considerations apply to prices of uranium.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Millen Mountain Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Millen Mountain Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

Exploration on the Company's mineral properties is expected to include exploration work for which land use approvals or permits must be obtained from the relevant governmental authorities. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of its mineral properties.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial 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. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to 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.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to its mineral properties that occurred before the Company acquired an interest in the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

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 require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Company's mineral properties or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the properties may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual 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 we 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 have an adverse impact on our 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.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. 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 attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Joint Venture Obligations

Pursuant to the Millen Mountain Option Agreement, the Company and Probe have formed a joint venture under which each is required to contribute its proportionate share of ongoing expenditures or have its interest in the Millen Mountain Property diluted. If the Company fails to match exploration payments and obligations on the Property following the formation of the joint venture, it may lose its interest in the Property and be left with only an NSR interest.

Loxcroft Option Agreement Obligations

Pursuant to the Loxcroft Option Agreement, the Company must make payments and conduct exploration to earn an interest in the Loxcroft Properties. If the Company fails to make such payments or conduct such exploration, it may lose its right to earn an interest in the Loxcroft Properties.

Market Risks

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration and development stage companies, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's Common Shares.

The Company has an unlimited number of Common Shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change and purchasers may suffer additional dilution.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO, CFO and Chief Geologist of the Company will only be devoting 50%,10% and 25% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

COVID-19

The recent outbreak of the coronavirus, also known as "COVID-19", has spread across the globe and is impacting worldwide economic activity. Conditions surrounding the coronavirus continue to evolve and government authorities have implemented emergency measures to mitigate the spread of the virus. The outbreak and the related mitigation measures may have an adverse impact on global economic conditions as well as on the Company's business activities. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

Forward-Looking Statements and Forward-Looking Information

The information provided in this MD&A may contain forward-looking statements and forward-looking information about Myriad within the meaning of applicable securities laws. In addition, Myriad may make or approve certain statements or information in future filings with Canadian securities regulatory authorities, in news releases, or in oral or written presentations by representatives of Myriad that are not statements of historical fact and may also constitute forward-looking statements or forward-looking information. All statements and information, other than statements of historical fact, made by Myriad that address activities, events, or developments that Myriad expect or anticipate will or may occur in the future are forward-looking statements and information, including, but not limited to, statements and information preceded by, followed by, or that include words such as “may”, “would”, “could”, “will”, “likely”, “expect”, “anticipate”, “believe”, “intends”, “plan”, “forecast”, “budget”, “schedule”, “project”, “estimate”, “outlook”, or the negative of those words or other similar or comparable words. This forward-looking information and forward-looking statements include, without limitation, information about the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, forward-looking information and forward-looking statements may concern the Company’s exploration of and expenditures on the Company’s mineral properties. The Company currently does not have any undisclosed proposed material transactions.

Forward-looking statements and information involve significant risks, assumptions, uncertainties and other factors that may cause actual future performance, achievement or other realities to differ materially from those expressed or implied in any forward-looking statements or information and, accordingly, should not be read as guarantees of future performance, achievement or realities.

Actual performance, achievement or other realities could differ materially from those expressed in, or implied by, any forward-looking statements or information in this MD&A and, accordingly, investors should not place undue reliance on any such forward-looking statements or information. Further, any forward-looking statement or information speaks only as of the date on which such statement is made, and Myriad does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements or information whether as a result of new information, future events or otherwise, except as required by applicable law. All forward-looking statements and information contained in this MD&A and other documents of Myriad are qualified by such cautionary statements.

In addition, forward-looking statements and information herein, including financial information, is based on certain assumptions relating to the business and operations of Myriad. Although Myriad has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements and forward-looking information in this MD&A, and the documents incorporated by reference herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements and information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information contained in this MD&A.