

Ivor Exploration Inc.

Management's Discussion and Analysis

For the Three Months Ended September 30, 2021 and 2020

General

This management discussion and analysis should be read in conjunction with the condensed interim unaudited financial statements and related notes thereto of Ivor Exploration Inc. (the "Company") for the three months ended September 31, 2021 and 2020 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board (IASB). All amounts in the condensed interim financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated November 18, 2021 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the condensed interim 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 condensed interim financial statements and Management Discussion and Analysis ("MD&A"), is complete and reliable.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

On October 12, 2017, the Company changed its name to Ivor Exploration Inc. The Company is a resource exploration company that is acquiring and exploring mineral properties.

The Company's common shares were listed on Canadian Securities Exchange under the stock symbol "IVOR" and commenced trading on June 30, 2020.

Exploration and evaluation assets

Ultimate Property

In May 2012, the directors of Ivor Exploration Inc. commissioned a staker to find a mineral property for the company. The staker map-staked the ULTIMATE 1, 3 and 4 plus the claim with "no name" (record number 984144) in 2012 and to transfer title for payment of \$8,000 for 100% of the first four claims in 2012 with no further payments. The 2017 claims; ULTIMATE 5 to 7 were map-staked directly by Ivor Exploration Inc. for \$2,000.

No expenditures were incurred on the property for the period ended September 30, 2021. The balance as of September 30, 2021 and June 30, 2021 was \$178,578.

Results of Operations

	Three months ended September 30,	
	2021	2020
Expenses		
Office and miscellaneous	\$ 9,043	\$ 19
Management fees	13,000	-
Professional fees	8,933	4,917
Transfer agent and filing fees	6,013	2,780
Loss and comprehensive loss	\$ (36,989)	\$ (7,716)

Three months ended September 31, 2021 and 2020

Loss and Expenses

The net loss for the three months ended September 30, 2021 was \$36,989 compared to \$7,716 for the three months ended September 31, 2020, representing an increase in loss of \$29,273.

Material variances over the comparable period are discussed below.

- Office and miscellaneous for the three months ended September 30, 2021 was \$9,043 compared to \$19 for the three months ended September 30, 2020. The increase in the current period relates to rent and office expenses incurred in the current quarter. No rent and office expenses were incurred for the prior year quarter.
- Management fees for the three months ended September 30, 2021 was \$13,000 compared to \$Nil for the three months ended September 30, 2020. The increase in management fees relates to the services provided by the officers of the company. No management fees were paid and recorded for the prior year quarter.
- Professional fees for the three months ended September 30, 2021 was \$8,933 compared to \$4,917 for the three months ended September 30, 2020. The increase in professional fees in the current period primarily relates to higher accounting services incurred in the current quarter.
- Regulatory fees for the three months ended September 30, 2021 was \$6,013 compared to \$2,780 for the three months ended September 30, 2020. The increase in regulatory fees in the current period primarily relates to the timing difference of annual year end filing fee. Prior year filing fee was recorded in Q2 2020

Selected Quarterly Information

The following selected financial data has been prepared in accordance with IFRS and should be read in conjunction with the Company's condensed interim financial statements. All dollar amounts are in Canadian dollars.

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets	Interest Income
30-Sep-21	\$36,989	\$0.00	\$261,812	\$Nil
30-Jun-21	\$4,782	\$0.00	\$329,502	\$Nil
31-Mar-21	\$13,077	\$0.00	\$277,808	\$Nil
31-Dec-20	\$14,095	\$0.00	\$356,851	\$Nil
30-Sep-20	\$7,716	\$0.00	\$370,995	\$Nil
30-Jun-20	\$149,089	\$0.02	\$460,904	\$Nil
31-Mar-20	\$17,279	\$0.00	\$182,226	\$Nil
31-Dec-19	\$2,485	\$0.00	\$165,411	\$Nil

Financial Condition, Liquidity and Capital Resources

The Company had a working capital of \$45,021 as at September 30, 2021 compared to a working capital of \$82,010 as at June 30, 2021. The Company does not currently have an active business generating positive cash flows. The Company is reliant on equity financing or shareholder loans to provide the necessary cash to acquire or participate in an active business. There can be no assurance that equity financings will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

The Company has not entered into any off-balance sheet arrangements.

Related Party Transactions

Balances

The following amounts due to related parties are unpaid management fees, professional fees and office expense included in accounts payable and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment:

	30-Sep-21	30-Jun-21
Directors and officers of the Company	\$ 25,000	\$ -

Transactions

The Company has identified the directors & officers as its key management personnel. During the period ended September 30, 2021 and 2020, the following amounts were incurred for directors and officers of the Company:

	30-Sep-21	30-Sep-20
Office and miscellaneous	\$ 9,000	\$ -
Management fees	13,000	-
Professional fees	3,000	-
	\$ 25,000	\$ -

Financial Instruments and Risk Management

Fair Values

The fair values of cash and accounts payable and accrued liabilities approximate their carrying values because of the short-term nature of these instruments.

(a) Financial Risk Management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

(b) Financial Instrument Risk Exposure

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

Credit Risk

Credit risk is the risk of a financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation. The Company is not exposed to credit risk.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. Such fluctuations may be significant.

- (a) Interest rate risk
The Company has no cash balances and no interest-bearing debt.
- (b) Foreign currency risk
The Company is not exposed to foreign currency risk on fluctuations in exchange rates.
- (c) Price risk
The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

COVID-19

Since March 2020, 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 and its operations in future periods.

Contingencies

The Company is not aware of any contingencies or pending legal proceedings as of as at the date of this report.

Additional share information

As at September 30, 2021 and as at the date of this report, the Company had 11,780,000 common shares outstanding.

As at September 30, 2021 and as at the date of this report, the Company had 320,000 stock options outstanding and exercisable.

As at September 30, 2021 and as at the date of this report, the Company had no warrants outstanding.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward Looking Information

Certain statements contained in this document constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements expressly stated or implied by such forward-looking statements.