

**CANAMERA ENERGY METALS CORP.
(Formerly High Point Exploration Inc.)**

Management's Discussion and Analysis

For the year ended April 30, 2021

General

This management discussion and analysis should be read in conjunction with the financial statements and related notes thereto of Canamera Energy Metals Corp. (the "Company") formerly High Point Exploration Inc. for the years ended April 30, 2021, and 2020, and with the audited financial statements for the year ended April 30, 2021, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by International Accounting Standards Board. All amounts in the financial statements and this discussion and analysis are presented in Canadian dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated August 16, 2021 and discloses specified information up to that date.

Management is responsible for the preparation and integrity of the audited 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 audited financial statements and MD&A, is complete and reliable.

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. 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.

Overview

The Company is a resource exploration company that is acquiring and exploring mineral properties. The Company is a reporting issuer in the province of British Columbia.

The Company has been listed on the Canadian Securities Exchange. The Company's common shares commenced trading at market open on March 5, 2020 under the stock symbol HGH. On May 25, 2021, High point Exploration Inc. changed its name to Canamera Energy Metals Corp. The Company commenced trading on the Canadian Securities Exchange ("CSE") under the new symbol "EMET".

On September 20, 2019, in connection with a plan of arrangement, the Company received the B.C. exploration property Mantle from its former parent Zenith Exploration Inc. ("Zenith"). As consideration, the Company issued 5,759,282 common shares to the shareholders of Zenith.

On February 19, 2020, the Company closed a non-brokered private placement and issued 2,200,000 at a price of \$0.10 per common shares for proceeds of \$220,000

On July 31, 2020, the Company closed a non-brokered private placement of 25,000,000 units at a price of \$0.02 per common shares for gross proceeds of \$500,000. Each unit is comprised of one common share of the Company and one transferable common share purchase warrant, whereby each warrant entitles the holder thereof to acquire one additional common share of the Company for a total period of five years from the date of issuance at a price of \$0.05 per warrant share.

Selected Annual Information

The following table sets forth selected annual financial information of the Company for the fiscal year ended April 30, 2021 and 2020.

	April 30, 2021	April 30, 2020
Exploration & evaluation assets	\$ 228,050	\$ 93,395
Revenues	\$ Nil	\$ Nil
Net loss and comprehensive loss	\$ (72,142)	\$ (68,497)
Loss per share - basic and diluted	\$ (0.00)	\$ (0.02)
Weighted average number of common shares outstanding	26,726,405	3,957,594

During the year ended April 30, 2021, total exploration and evaluation of assets were \$228,050 (April 30, 2020 - \$93,395). The increase is attributable to the exploration and evaluation expenses incurred during the current year.

Net loss and comprehensive loss for the year ended April 30, 2021, is \$72,142 (April 30, 2020 - \$68,497). The increase is discussed in more detail below under Results of Operations.

The total assets of the Company as at April 30, 2021 were \$701,958 (April 30, 2020 - \$289,760) and total liabilities were \$51,768 (April 30, 2020 - \$56,790).

Results of Operations

Three Months Ended April 30, 2021 and 2020

Net Loss

The net loss for the quarter ended April 30, 2021, was \$16,247 compared to \$45,423 for the quarter ended April 30, 2020.

Expenses

For the quarter ended April 30, 2021, total expenses were \$16,247 compared to \$45,423 recorded during the same period in 2020. The decrease in expenses in current quarter are mostly due to the three months management fees in the current year quarter versus twelve months of management fees in the prior year quarter. The decrease is also due lower regulatory fees. Regulatory fees were higher during the prior year quarter due to the initial listing fee paid to the CSE.

Year Ended April 30, 2021 and 2020

Net Loss

The Company did not generate any revenues and incurred a net loss and comprehensive loss of \$72,142 during the year ended April 30, 2021, compared to \$68,497 for the year ended April 30, 2020.

Expenses

For the year ended April 30, 2021, total expenses were \$72,142 compared to \$68,497 recorded during the prior year in 2020. The increase is due to an increase in management fees due to an under-accrual of prior year management fees. The increase in net loss is partially offset by a decrease in regulatory fees. Regulatory fees were higher during the prior year quarter due to the initial listing fee paid to the CSE.

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 financial statements. All dollar amounts are in Canadian dollars:

Quarter Ended	Loss for the period	Loss per Share (Basic & Diluted)	Total Assets
April 30, 2021	\$16,247	\$0.00	\$701,958
January 31, 2021	\$14,683	\$0.00	\$709,320
October 31, 2020	\$20,954	\$0.00	\$717,134
July 31, 2020	\$20,258	\$0.01	\$734,593
April 30, 2020	\$45,423	\$0.00	\$289,760
January 31, 2020	\$8,898	\$0.00	\$94,484
October 31, 2019	\$11,626	\$0.00	\$92,848
July 31, 2019	\$2,550	\$2,550	\$1

Financial Condition, Liquidity and Capital Resources

As an exploration company, the Company has not generated any revenues from operations with the primary source of financing to date being from the issuance of equity securities and advancements received from related parties to continue the development of its mineral property.

As at April 30, 2021 the Company had a working capital of \$422,140 (April 30, 2020 - \$139,575) and cash of \$473,542 (April 30, 2020 - \$195,484).

On July 31, 2020, the Company closed a non-brokered private placement of 25,000,000 units at a price of \$0.02 per common shares for gross proceeds of \$500,000.

On February 19, 2020, the Company closed a non-brokered private placement for a total of 2,200,000 shares and gross proceeds of \$220,000. The net proceeds from the Private Placement will be used for general working capital purposes.

There can be no assurance that financing will be available to the Company in the future that will be obtained on terms satisfactory to the Company.

Supplemental Cash Flow Information

Operating Activities

During the year ended April 30, 2021, cash used in operating activities were \$66,480 (April 30, 2020 - \$34,333). The increase is primarily a result of the increase in net loss during the year.

Investing Activities

During the year ended April 30, 2021, cash used in investing activities were \$134,655 (April 30, 2020 - \$459). The increase relates to additional consulting fees incurred on exploration and evaluation of the Mantle property.

Financing Activities

During the year ended April 30, 2021, cash inflow from financing activities were \$479,193 (April 30, 2020 - \$230,276). The increase was due to an increase in cash raised from the issuance of common shares during the year ended April 30, 2021.

Off-Balance Sheet Arrangements

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

Related Party Transactions and Balances

During the year ended April 31, 2021, remuneration of the Company's key management (current and former directors), consisted of management fees in the amount of \$36,500 (2020 - \$30,000).

At April 30, 2021, accounts payable includes \$ 36,500 (April 30, 2020 - \$ 30,000) owing to directors and officers.

At April 30, 2021, loans of \$11,576 (April 30, 2020 - \$ 21,745) are owing to a related company.

Amounts due to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

Accounting Policies

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

Financial Instruments and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. 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 financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been advances from a related party that generates such funds through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Fair value

The Company's financial instruments consist of amounts receivable, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. There were no changes in the Company's approach to capital management during the period. The Company is not subject to any externally imposed capital requirements.

Risk and UncertaintiesCore Business

The Company's business focus is on mining and exploration.

Significant capital investment, geological and mining personnel, management, and consultants will be required for the development of any potential mining and exploration project.

There is no certainty that any expenditures to be made by the Company as described herein will result in successful mining and exploration. There is aggressive competition within the mineral exploration and development sector with larger exploration companies developing related technology internally.

As such, significant capital investment is required along with extensive other resources to develop any potential mineral claims and future mining operations, if attainable. There can be no assurance the Company will be successful in obtaining required capital on acceptable terms to reach its business objectives.

Some risks the Company may be exposed to include, but are not limited to the following:

Conflicts of Interest

The Company's directors and officers also serve as directors and/or officers of other private and public companies involved in other business ventures. Consequently, there exists the possibility for such directors and/or officers to be in a position of conflict. Any decision made by such directors involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies. As such, these individuals would refrain from voting on the conflicted matter and would be forced to forego potential business or conduct such business in conflict.

Going Concern Risk

The ability of the Company to continue as a going concern is uncertain and dependent upon its ability to achieve profitable operations, obtain additional capital and receive continued support from its shareholders. Management of the Company will have to raise capital through private placements or debt financing and proposes to continue to do so through future private placements and offerings. The outcome of these matters cannot be predicted at this time.

Operating History and Expected Losses

The Company expects to make significant investments in order to develop its services, increase marketing efforts, improve its operations, conduct research and development and update its equipment. As a result, start-up operating losses are expected, and such losses may be greater than anticipated, which could have a significant effect on the long-term viability of the Company.

Competition

The mining and exploration sector is highly competitive. Other companies in the sector have significantly more geological, engineering, technical, mining expertise, equipment, and financial resources. There can be no assurance the Company will attain a level of such resources in order to compete with.

Reliance on Joint Ventures, Partnerships, or Minority Interests

The nature of the Company's operations may require it to enter into various agreements with partners, joint venture partners, or minority interests in mineral and exploration projects.

There is no guarantee that those with whom the Company needs to deal will be successful in these joint or participating interests for mining and exploration.

Uninsured Risks

The Company may carry insurance to protect against certain risks in such amounts as it considers adequate. Risks not insured against include key person insurance as the Company heavily relies on the company's directors and officers.

Growth Management

In executing the Company's business plan for the future, there will be significant pressure on management, operations, technical, and other assets or resources. The Company anticipates that its operating and personnel costs will increase substantially in the future when and if it is able to commence commercial operations. In order to manage its growth, the Company will have to substantially increase consultants, geological personnel, engineers, technical, human resources, and executive and administration staff to run its operations, while at the same time efficiently maintaining a large number of relationships with third parties. The Company will also have to acquire, lease, or rent a substantial amount of mining and extraction equipment. There can be no assurance that the Company will be able to meet these growth objectives.

Reliance on Key Personnel, Service Provider, and Advisors

The Company relies heavily on its director and officers, along with key service providers, business advisors and consultants. The loss of their services would have a material effect on the business of the Company. There can be no assurance that directors and officers, or consultants engaged by the Company will continue to provide services in the employ of, or in a consulting capacity to, the Company or that they will not set up competing businesses or accept positions with competitors. There is no guarantee that certain employees of, and contractors to, the Company who have access to confidential information will not disclose the confidential information.

COVID-19

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in the future periods.

Contingencies

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

Additional share information

As at April 30, 2021, and as at the date of this report, the Company had 32,959,282 (April 30, 2020 – 7,959,282) common shares outstanding.

As at April 30, 2021, and as at the date of this report, the Company had 25,000,000 warrants outstanding (April 30, 2020 – Nil).

As at April 30, 2021, and as at the date of this report, the Company had no stock options outstanding.

Additional share information

As at April 30, 2021, and as at the date of this report, the Company had 32,959,282 (April 30, 2020 – 5,759,282) common shares outstanding.

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

Additional Disclosure for Venture Issuers Without Significant Revenue

During the years ended April 30, 2021, and 2020, the Company incurred the following expenses:

	2021	2020
Capitalized acquisition costs	\$ -	\$ 92,063
Capitalized exploration costs	134,655	1,332
Operating expenses	72,142	68,497
	\$ 206,797	\$ 161,892

Change of Management

On April 23, 2021, the Company announced appointment of Daryn Gordon as its Chief Financial Officer.

On November 16, 2020, the Company announced changes to its board of directors and management team. Andrew Cheshire was appointed as the President and Chief Executive Officer of the Company and Jeremy Ross has been appointed to the Board of Directors, each appointment to be effective November 13, 2020. The appointments of Mr. Cheshire and Mr. Ross follow the resignation of Brent Hahn as a director, President and Chief Executive Officer of the Company.

Management's Responsibility for the Financial Statements

The information provided in this report as referenced from the Company's financial statements for the referenced reporting year is the sole responsibility of management. In the preparation of the information along with related and accompanying statements and estimates contained herein, management uses careful judgement in assessing the values (or future values) of certain assets or liabilities. It is the opinion of management that such estimates are fair and accurate as presented.

Other Information

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.

Corporate Information

Directors and officers

Andrew Cheshire, Director, Chief Executive Officer and President
Barry Hartley, Chief Financial Officer and Corporate Secretary
Jeremy Ross, Director
James McCrea, Director
Andrew Bowering, Director
Jesse Hahn, Director

Auditor

Adam Sung Kim Ltd. CPA

Legal Counsel

Linas Antanavicius