

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

The following Management's Discussion and Analysis ("MD&A") is dated September 24, 2021 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended July 31, 2021 and 2020, along with the annual audited financial statements of Canamera Energy Metals Corp. ("Canamera" or the "Company") for the year ended April 30, 2021 and the comparative year ended April 30, 2020. Canamera prepares its unaudited condensed interim financial statements in accordance with International Financial Reporting Standards ("IFRS"), as set out in Part 1 of the Handbook of the Canadian Institute of Chartered Professional Accountants.

### **FORWARD-LOOKING INFORMATION**

Certain statements in this MD&A that are not based on historical facts constitute forward-looking information. Forward-looking information is not a promise or guarantee of future performance but is only a prediction that relates to future events, conditions or circumstances or the Company's future results, performance, achievements or developments and is subject to substantial known and unknown risks, assumptions, uncertainties and other factors that could cause the Company's actual results, performance, achievements or developments in its business or industry to differ materially from those expressed, anticipated or implied by such forward-looking information. Forward-looking statements include statements regarding the outlook for the Company's future operations, plans and timing for the introduction or enhancement of its services and products, statements concerning strategies or developments, statements about future market conditions, supply conditions, end customer demand conditions, channel inventory and sell through, revenue, gross margin, operating expenses, profits, forecasts of future costs and expenditures, and other expectations, intentions and plans that are not historical fact. The forward-looking statements in this MD&A are based on certain factors and assumptions regarding expected growth, results of operations, performance and business prospects and opportunities. Specifically, management has assumed that the Company's performance will meet management's internal projections. While management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Readers are also advised to consider such forward-looking statements in light of the risk factors and uncertainties that may affect the Company's actual results, performance, achievements or developments.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable law. Further information concerning risks and uncertainties associated with these forward-looking statements and the Company's business may be found in the Company's other filings.

### **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.

## OVERALL PERFORMANCE

### Key Performance Indicators

	For the Three-Months Ended	
	July 31, 2021	July 31, 2020
Revenue	\$ -	\$ -
Net loss	\$ (20,309)	\$ (20,258)
Loss per share	\$ (0.00)	\$ (0.00)
Total assets	\$ 685,401	\$ 734,593
Purchases of exploration and evaluation assets	\$ -	\$ 825

Net loss increased by \$51 to \$20,309 for the three-months ended July 31, 2021 from \$20,258 for the three-month period ended July 31, 2020. The increase in the loss for the year is attributed to the increase in professional fees from increased activity resulting legal on general corporate items offset by a decrease in regulatory fees from a reduction in charges for annual filings and a reduction of management fees resulting from the change in management. Total assets decreased \$49,192, resulting from the cash operating losses. No purchase of exploration and evaluation assets occurred for the three-months ended July 31, 2021. For the three-months ended July 31, 2020, the Company purchased \$825 of exploration and evaluation assets.

### Results of Operations

	For the Three-Months Ended	
	July 31,	
	2021	2020
Professional fees	\$ 16,514	\$ 5,793

During the three-months ended October 31, 2020, the Company incurred professional fees of \$16,514 compared to \$5,793 for the prior period. The increase in the expense is the result of the increase in legal fees related to general corporate matters.

	For the Three-Months Ended	
	July 31,	
	2021	2020
Management fees	\$ -	\$ 7,500

In first three-months of fiscal year 2022, the Company experienced a change in management, as a result, management fees are no longer being charged.

	For the Three-Months Ended	
	July 31,	
	2021	2020
Regulatory fees	\$ 5,750	\$ 6,928

During the three-months ended July 31, 2021, the Company incurred regulatory fees of \$5,750 compared to \$6,928 for the prior period. The decrease in the expense is the result of the decrease in annual system filing fees.

## LIQUIDITY AND CAPITAL RESOURCES

### Liquidity

Management has determined that cash flows for operating, clinical study expenses, and general and administrative expenses will be funded by Canamera's existing cash on hand. Any expected short fall of cash required for these expenses will be funded by the issuance of common shares through private placements.

During the three-months ended July 31, 2021 and 2020, the Company did not complete any private placements. For the three-months ended July 31, 2020, the Company settled a related party debt of \$10,169.

### Cash Flow Summary

	July 31, 2021	July 31, 2020
Cash on hand, May 1,	\$ 473,542	\$ 195,484
Cash flow used in operations	(17,630)	(30,741)
Cash flow from financing activities	-	(15,210)
Available for investments	455,912	149,533
Cash flow used in investing activities	-	(825)
Net liquidity available, October 31, 2020	\$ 455,912	\$ 148,708

Cash flow used in operations for the three-months ended July 31, 2021 was \$17,630, which decreased \$13,111 from cash used in operations of \$30,741 for the same period in 2020. The decrease in cash used in operations is primarily due to the timing of the payments of the operating loss for the period.

During the first quarter of fiscal 2022, Canamera did not have cash flows from financing compared to an outflow of \$15,210 for 2020. The outflow in 2020 is the result of the payment of share issue costs and the repayment of a related party loan.

Canamera's did not have any investing activities for the three-months ended July 31, 2021. For the three-months ended July 31, 2020, the Company purchased \$825 of exploration and evaluation assets.

The following table represents the net capital of the Company:

	July 31, 2021	April 30, 2021
Shareholders' equity	\$ 627,881	\$ 650,190
Less: cash	(455,912)	(473,542)
Net capital	\$ 171,969	\$ 176,648

Canamera uses net working capital to monitor leverage. The decrease in net capital is the result of the increase in deficit resulting from operations of the Company.

### Working Capital

The Company has a working capital surplus of \$399,831 as at July 31, 2021 compared to \$422,140 as at April 30, 2021 representing a decrease of \$22,309. The decrease in working capital is comprised of a decrease in current assets of \$16,577 and an increase in current liabilities of \$5,752.

The decrease in current assets was due to a decrease of cash of \$17,630, resulting from the payment of payables offset by the increase in goods and services tax receivable of \$1,073.

The increase in current liabilities is the result of the increase in accounts payable and accrued liabilities of \$5,752 resulting from the timing of vendor payments.

## Contractual Obligations

The Company is subject to a 1% net smelter royalty on the Mantle property.

## Contingencies

### *Contingent liabilities*

The Company does not have any contingent liabilities.

## SELECTED QUARTERLY FINANCIAL INFORMATION

	Jul 31, 2021	Apr 30, 2021	Jan 31, 2021	Oct 31, 2020
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(22,309)	(16,247)	(14,683)	(20,954)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	\$ 685,401	\$ 701,958	\$ 709,320	\$ 717,134

	Jul 31, 2020	Apr 30, 2020	Jan 31, 2020	Oct 31, 2020
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(20,258)	(45,423)	(8,898)	(11,626)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	\$ 734,593	\$ 289,760	\$ 94,484	\$ 92,848

For the three-months ended July 31, 2021, the Company incurred a net loss of \$22,309. The loss is attributed to \$16,541 for professional fees, consisting of legal and accounting for general corporate items. In addition, the Company incurred \$5,750 of regulatory fees for transfer agent and filing fees.

For the three-months ended April 30, 2021, the Company incurred a net loss of \$16,247, related to professional fees, both accounting and legal for general items, and regulatory fees for transfer agent costs. In addition, the Company incurred \$7,500 of management fees for the general management of the corporations.

For the three months ended January 31, 2021, the Company incurred a net loss of \$14,683. These costs include \$7,500 of management fees for the day-to-day management of the Company, regulatory fees of \$2,344 resulting from the transfer agent, and the remainder for professional fees resulting from accounting and legal.

For the three months ended October 31, 2020, the Company incurred a net loss of \$20,954 related to management fees of \$14,000, for general management of the Company, regulatory fees of \$3,055 for transfer agent and listing fees, and \$3,899 for professional fees for accounting and legal services.

For the three-months ended July 31, 2020, the Company incurred a net loss of \$20,258 related to \$7,500 for management fees for the management of the Company, \$5,284 of regulatory fees for transfer agent expenses, and \$7,473 of professional fees for accounting and legal services.

For the three-months ended April 30, 2020, the Company incurred a net loss of \$45,423 related to management fees of \$30,000 for day-to-day management of the Company, regulatory fees of \$12,905 for transfer agent and annual listing fees, and \$2,359 for professional fees related to accounting and legal services.

For the three-months ended January 31, 2020, the Company incurred a net loss of \$8,898 related to regulatory fees of \$856 for transfer agent expenses, and \$8,031 for professional fees related to accounting and legal services.

For the three-months ended October 31, 2020, the Company incurred a net loss of \$11,626 related to professional fees of \$11,413 for accounting and legal services and \$213 for regulatory fees for the transfer agent.

## **CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES**

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.

## **NEW ACCOUNTING PRONOUNCEMENTS**

There were no new accounting policies or pronouncements.

## **RISK MANAGEMENT AND FINANCIAL INSTRUMENTS**

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.

### **RELATED PARTY TRANSACTIONS**

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined the key personnel to be the executive and non-executive officers and directors of the Company.

During the period ended July 31, 2021, the Company expensed nil (2020 - \$7,500) of management fees of which \$30,000 is outstanding at July 31, 2021 and April 30, 2021, to the former senior managers of the Company.

During the period ended July 31, 2021, the Company expensed \$1,950 (2020 – nil) of professional fees, of which \$1,950 is included in accounts payable at July 31, 2021, to a company, Daryn Gordon Professional Corporation, controlled by the Chief Financial Officer. No amounts were outstanding at April 30, 2021.

### **OTHER INFORMATION**

Outstanding share data:

Issued and outstanding shares at July 31, 2021	32,959,282
Outstanding share purchase warrants at July 31, 2021	25,000,000
Total diluted common shares at July 31, 2021 and September 24, 2021	57,959,282

### **INDUSTRY RISKS**

#### *Core 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.