MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is dated March 15, 2022 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended January 31, 2022 and 2021, 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				For the Nine-Months Ended			
	January 31, 2022		January 31, 2021		January 31, 2022		January 31, 2021	
Revenue	$	-	$	-	$	-	$	-
Net loss	$	(4,321)	$	(14,683)	$	(38,025)	$	(55,895)
Loss per share	$	(0.00)	$	(0.00)	$	(0.00)	$	(0.00)
Total assets	$	665,304	$	709,320	$	665,304	$	709,320
Purchase of exploration and evaluation assets	$	-	$	-	$	26,367	$	134,655

Net loss decreased by $10,362 to $4,321 for the three-months ended January 31, 2022 from $14,683 for the three-month period ended January 31, 2021. The decrease in the loss for the year is attributed to the decrease in management fees of $7,500 and a reduction in professional fees of $2,865 as a result of the change in management. For the nine-months ended January 31, 2022, net loss decreased by $17,870 to $38,025 from $55,895 for the nine-months ended January 31, 2021. The decrease is the result of the decrease in management fees of $29,000 resulting from the change in management offset by an increase in professional fees of $8,461 for the costs associated with preparation of required filings and general corporate matters and an increase in regulatory and filing fees of $2,590 due to costs associated with the increase in annual filing fees. Total assets decreased $44,016, resulting from the cash operating losses. For the nine-month period ended January 31, 2022, the Company purchased $26,367 of exploration and evaluation assets resulting from the staking and samples collected. For the three and nine-months ended January 31, 2021, the Company purchased $134,655 of exploration and evaluation assets.

Results of Operations

	For the Three-Months Ended January 31,				For the Nine-Months Ended January 31,			
	2022		2021		2022		2021	
Professional fees	$	1,950	$	4,815	$	24,573	$	16,112

During the three-months ended January 31, 2021, the Company incurred professional fees of $1,950 compared to $4,815 for the prior period. The decrease in the expense for the three-month period is the result of the change in management which has resulted in lower fees. During the nine-months ended January 31, 2022, the Company incurred professional fees of $24,573 compared to $16,112 for the nine-months ended January 31, 2021. The increase in the expense for the this the result of the increase in accounting fees related to regulatory filings and an increase in legal costs resulting from general corporate matters.

	For the Three-Months Ended January 31,				For the Nine-Months Ended January 31,			
	2022		2021		2022		2021	
Management fees	$	-	$	7,500	$	-	$	29,000

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 January 31,		For the Nine-Months Ended January 31,	
	2022	2021	2022	2021
Regulatory and filing	$ 2,250	$ 2,344	$ 13,273	$ 10,683

During the three-months ended January 31, 2022, the Company incurred regulatory fees of $2,250 which is consistent compared to $2,344 for the prior period. During the nine-months ended January 31, 2022, the Company incurred $13,273 of regulatory and filings fees compared to $10,683 in 2021. The increase is the result of the increase in cost of the transfer agent.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operating 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 nine-months ended January 31, 2022, the Company did not complete any private placements. For the first nine months of fiscal 2021, the Company completed a private placement of 25,000,000 common shares for net proceeds of $489,362 and settled a related party debt of $10,169.

Cash Flow Summary

	January 31, 2022	January 31, 2021
Cash on hand, May 1	$ 473,542	$ 195,484
Cash flow used in operations	(38,353)	(68,051)
Cash flow from financing activities	-	479,193
Available for investments	435,189	606,626
Cash flow used in investing activities	(26,367)	(134,655)
Net liquidity available, January 31	$ 408,822	$ 471,971

Cash flow used in operations for the nine-months ended January 31, 2022 was $38,353, which decreased $29,698 from cash used in operations of $68,051 for the same period in 2021. The decrease in cash used in operations is primarily due to the reduction of the operating loss for the period, as discussed above.

During the first nine months of fiscal 2022, Canamera did not have cash flows from financing compared to an inflow of $479,193 for 2021. The inflow in 2021 is the result of the issuance of common shares, discussed above, offset by the repayment of a related party loan.

Canamera's spent $26,367 for investing activities for the nine-months ended January 31, 2022 and $134,655 for the same period in 2021. The amounts related to the expenses paid for the staking, samples, and consulting on the properties.

The following table represents the net capital of the Company:

	January 31, 2022	April 30, 2021
Shareholders' equity	$ 612,165	$ 650,190
Less: cash	(408,822)	(473,542)
Net capital	$ 203,343	$ 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 $357,748 as at January 31, 2022 compared to $422,140 as at April 30, 2021 representing a decrease of $64,392. The decrease in working capital is comprised of a decrease in current assets of $63,021 and an increase in current liabilities of $1,371.

The decrease in current assets was due to a decrease of cash of $64,720, resulting from the payment of payables offset by the increase in goods and services tax receivable of $1,699.

The decrease in current liabilities is the result of the decrease in accounts payable and accrued liabilities of $1,371 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

	Jan 31, 2022	Oct 31, 2021	Jul 31, 2021	Apr 30, 2021
Revenue	$ -	$ -	$ -	$ -
Net loss	(4,321)	(11,395)	(22,309)	(16,247)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	$ 665,304	$ 667,577	$ 685,401	$ 701,958

	Jan 31, 2021	Oct 31, 2020	Jul 31, 2020	Apr 30, 2020
Revenue	$ -	$ -	$ -	$ -
Net loss	(14,683)	(20,954)	(20,258)	(45,423)
Loss per share	(0.00)	(0.00)	(0.01)	(0.00)
Total assets	$ 709,320	$ 717,134	$ 734,593	$ 289,760

For the three-month period ended January 31, 2022, the Company incurred a net loss of $4,321 resulting from professional fees of $1,950 due to quarterly filings and regulatory and filing fees of $2,250 due to exchange listing fees.

For the three-months ended October 31, 2021, the Company incurred a net loss of $11,395. The loss is the result of the expenses related to professional fees of $6,082 attributed to accounting fees for the regulatory filings and day-to-day operations and regulatory and filing fees of $5,273 resulting from the charges from the transfer agent and annual filing fees.

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 October 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.

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 three and nine-month periods ended January 31, 2022, the Company expensed nil and nil (2021 - $7,500 and $29,000) of management fees of which $30,000 is outstanding at January 31, 2022 and April 30, 2021, to the former senior managers of the Company.

During the three and nine-month periods ended January 31, 2022, the Company expensed $1,950 and $5,850 (2021 – nil and nil) of professional fees, of which $5,850 is included in accounts payable at January 31, 2022, 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 January 31, 2022	32,959,282
Outstanding share purchase warrants at January 31, 2022	25,000,000
Total diluted common shares at January 31, 2022 and March 15, 2022	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.