

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is dated September 27, 2022 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended July 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, 2022 and the comparative year ended April 30, 2021. 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, 2022 | July 31, 2021 |
| Revenue | \$ - | \$ - |
| Net loss | \$ (11,809) | \$ (20,309) |
| Loss per share | \$ (0.00) | \$ (0.00) |
| Total assets | \$ 395,521 | \$ 685,401 |
| Purchases of exploration and evaluation assets | \$ - | \$ - |

Net loss decreased by \$8,500 to \$11,809 for the three-months ended July 31, 2022 from \$20,309 for the three-month period ended July 31, 2021. The decrease in the loss for the year is attributed to the decrease in professional fees from decreased activity resulting legal on general corporate items offset by an increase in regulatory fees from an increase in charges for annual filings. Total assets decreased \$289,880, resulting from the cash operating losses and the impairment on the exploration and evaluation assets taken in the fourth quarter of fiscal 2022. No purchase of exploration and evaluation assets occurred for the three-months ended July 31, 2022 or 2021.

Results of Operations

| | For the Three-Months Ended | |
|-------------------|----------------------------|-----------|
| | July 31, | |
| | 2022 | 2021 |
| Professional fees | \$ 5,170 | \$ 16,514 |

During the three-months ended July 31, 2022, the Company incurred professional fees of \$5,170 compared to \$16,514 for the prior period. The decrease in the expense is the result of the decrease in legal fees related to general corporate matters.

| | For the Three-Months Ended | |
|-----------------|----------------------------|----------|
| | July 31, | |
| | 2022 | 2021 |
| Regulatory fees | \$ 6,304 | \$ 5,750 |

During the three-months ended July 31, 2022, the Company incurred regulatory fees of \$6,304 compared to \$5,750 for the prior period. The increase in the expense is the result of the increase 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, 2022 and 2021, the Company did not complete any private placements.

Cash Flow Summary

| | July 31, 2022 | July 31, 2021 |
|---|---------------|---------------|
| Cash on hand, May 1, | \$ 398,229 | \$ 473,542 |
| Cash flow used in operations | (5,778) | (17,630) |
| Cash flow from financing activities | - | - |
| Available for investments | 392,451 | 455,912 |
| Cash flow used in investing activities | - | - |
| Net liquidity available, October 31, 2020 | \$ 392,451 | \$ 455,912 |

Cash flow used in operations for the three-months ended July 31, 2022 was \$5,778, which decreased \$11,852 from cash used in operations of \$17,630 for the same period in 2021. The decrease in cash used in operations is primarily due to the timing of the payments of the accounts payable and the reduction of the operating loss for the period.

During the first quarter of fiscal 2022 and 2021, Canamera did not have cash flows from financing.

Canamera's did not have any investing activities for the three-months ended July 31, 2022 or 2022.

The following table represents the net capital of the Company:

| | July 31, 2022 | April 30, 2022 |
|----------------------|---------------|----------------|
| Shareholders' equity | \$ 336,342 | \$ 348,151 |
| Less: cash | (392,451) | (398,229) |
| Net capital | \$ 56,109 | \$ 50,078 |

Canamera uses net working capital to monitor leverage. The increase in net capital is the result of the increase in the timing of the payments of the current liabilities resulting from operations of the Company.

Working Capital

The Company has a working capital surplus of \$336,342 as at July 31, 2022 compared to \$348,151 as at April 30, 2022 representing a decrease of \$11,809. The decrease in working capital is comprised of a decrease in current assets of \$5,231 and an increase in current liabilities of \$6,578.

The decrease in current assets was due to a decrease of cash of \$5,778, resulting from the payment of payables offset by the increase in goods and services tax receivable of \$547.

The increase in current liabilities is the result of the increase in accounts payable and accrued liabilities of \$6,578 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 INFORMATION

| | Jul 31, 2022 | Apr 30, 2022 | Jan 31, 2022 | Oct 31, 2021 |
|----------------|--------------|--------------|--------------|--------------|
| Revenue | \$ - | \$ - | \$ - | \$ - |
| Net loss | (11,809) | (264,013) | (4,321) | (11,395) |
| Loss per share | (0.00) | (0.01) | (0.00) | (0.00) |
| Total assets | \$ 395,521 | \$ 400,752 | \$ 665,304 | \$ 667,577 |

| | 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 |

For the three-months ended July 31, 2022, the Company incurred a net loss of \$11,809 resulting from professional fees of \$5,170 for general corporate matters and the filing of the quarterly financial statements. In addition, the Company incurred \$6,304 of regulatory fees for the transfer agent and the annual filing fees for the financial statements.

For the three-months ended April 30, 2022, the Company incurred a net loss of \$264,013 resulting from regulatory and filing fees of \$3,660 resulting from transfer agent fees and professional fees of \$4,904 from general corporate matters and the preparation of the annual regulatory filings. In addition, the Company recognized an impairment loss of \$228,050 on the Mantle Property.

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.

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

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of cash and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2022, the Company had a cash balance of \$392,451 (April 30, 2022 - \$398,229) to settle current liabilities of \$59,179 (April 30, 2022 - \$52,601). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities.

Mark Price 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. The Company does not have a practice of trading derivatives.

Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at July 31, 2022 and April 30, 2021, the Company did not have any investments in investment-grade short-term deposit certificates.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in commodity prices. The ability of the Company to develop its mineral properties and the future profitability of the Company are directly related to the market price of mineral commodities. The Company is not exposed to significant other price risk.

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, 2022, the Company expensed \$1,950 (2021 – \$1,950) of professional fees, of which \$6,195 (April 30, 2022 - \$4,148) is included in accounts payable at July 31, 2022, to a company, Daryn Gordon Professional Corporation, controlled by the Chief Financial Officer.

Related party balances

At July 31, 2022, loans of \$11,576 (April 30, 2022 - \$11,576) are owing to former directors of the Company. Amounts due to former directors of the Company are unsecured, non-interest bearing and have no specified terms of repayment.

OTHER INFORMATION

Outstanding share data:

| | |
|---|------------|
| Issued and outstanding shares at July 31, 2022 | 32,959,282 |
| Outstanding share purchase warrants at July 31, 2022 | 25,000,000 |
| Total diluted common shares at July 31, 2022 and September 27, 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.