

CANAMERA ENERGY METALS CORP.

Management's Discussion and Analysis

For the year ended April 30, 2023

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" or "Canamera") for the years ended April 30, 2023, and 2022, and with the audited financial statements for the year ended April 30, 2023, 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 June 29, 2023 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 following fiscal years.

	2023	2022	2021
Revenue	\$ -	\$ -	\$ -
Net loss	\$ (141,566)	\$ (302,038)	\$ (72,142)
Loss per share	\$ (0.00)	\$ (0.01)	\$ (0.00)
Total assets	\$ 270,110	\$ 400,752	\$ 701,958
Purchase of exploration and evaluation assets	\$ -	\$ -	\$ 134,655

The Company incurred a net loss of \$141,566 for the year ended April 30, 2023 compared to \$302,038 for the year ended April 30, 2022. The decrease in net loss is attributed to the decrease in impairment of exploration and evaluation assets of \$228,049 as the Company had impaired all exploration assets in the prior year. In addition, property investigation costs decreased \$18,867, resulting from less third party expenses related to property evaluation. This was offset by an increase in travel expenses of \$5,681, increase in professional fees resulting in increased costs associated with increase legal expenses for general corporate matters, increase in consulting fees of \$70,000 due to the addition of consultants for project analysis, and an increase in regulatory and filing expenses of \$3,710 resulting from higher transfer agent and filing fees.

The Company incurred a net loss of \$302,038 for the year ended April 30, 2022, compared to \$72,142 for the same period ended April 30, 2021. The increase in net loss is attributed to an impairment loss on the Mantle property of \$228,049, an increase in professional fees for the preparation and filing of quarterly and annual financial statements and an increase in regulatory and filing resulting from an increase in fees associated with regulatory filings offset by a decrease in management and consulting fees of \$36,500 resulting from the decrease in fees charged by management.

The Company has \$270,110 of total assets at April 30, 2023 compared to \$400,752 at April 30, 2022 and \$701,958 at April 30, 2021. The decrease in assets from April 30, 2022 compared to April 30, 2023 is attributed to the reduction in cash due to the operating costs incurred during the year. The decrease in assets from April 30, 2022 compared to April 30, 2022 is due to reduction in cash from the operating loss and the impairment of the exploration and evaluation assets incurred during the year.

During the year ended April 30, 2023 and 2022, the Company did not have any expenditures on exploration and evaluation assets compared to \$134,655 in 2021. In 2021, the expenses relate to the geological costs on the analysis of the property.

RESULTS OF OPERATIONS

	2023	2022
Impairment of exploration and evaluation assets	\$ -	\$ 228,049

During the year ended April 30, 2022, the Company determined indicators of impairment existed on the exploration and evaluation assets resulting from having no formal plans for exploration on the property in the near future. As such, the Company has impaired the carrying amount of the exploration and evaluation assets.

	2023	2022
Consulting fees	\$ 70,000	\$ -

During the year ended April 30, 2023, the Company incurred \$70,000 of consulting fees compared to nil for the same period ended April 30, 2022. These expenses relate to the fees paid to third party consultants of the Company for project analysis.

	2023	2022
Professional fees	\$ 35,565	\$ 29,352

During the year ended April 30, 2023, the Company incurred \$35,565 of professional fees compared to \$29,352 for the year ended April 30, 2022. These expenses relate to general corporate legal matters and accounting fees for the annual filing requirements.

	2023	2022
Regulatory and filing	\$ 21,473	\$ 17,763

During the year ended April 30, 2023, the Company incurred \$21,473 of regulatory and filing expenses compared to \$17,763 for the year ended April 30, 2022. The increase relates to the increase in filing fees and transfer agent expenses.

	2023	2022
Property investigation	\$ -	\$ 26,367

During the year ended April 30, 2023, the Company incurred nil of property investigation expenses compared to \$26,367 for the year ended April 30, 2022. The Company has retained contract geologists to perform project analysis and have included the fees in consulting fees.

	2023	2022
Travel expenses	\$ 5,681	\$ -

During the year ended April 30, 2023, the Company incurred \$5,681 of travel expenses compared to nil for the year ended April 30, 2022. In the year, the Company traveled to various locations to analyze various potential projects for the Company.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Management has determined that cash flows for operating, exploration and evaluation 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.

Cash Flow Summary

	2023	2022
Cash on hand, beginning of period	\$ 398,229	\$ 473,542
Cash flow from operations	(139,652)	(75,313)
Cash flow from financing activities	-	-
Cash flow used in investing activities	-	-
Cash on hand, end of period	\$ 258,577	\$ 398,229

Cash flow used in operations for the year ended April 30, 2023 was \$139,652 resulting from the expenses incurred on the general operating costs incurred for the day-to-day management of the Company, offset by the timing of the payments on working capital. For the year ended April 30, 2022, the Company had cash flow used in operations of \$75,313 resulting from the net loss offset by the change in working capital resulting from the timing of payment of the operating losses.

Canamera did not have any cash flows from financing or investing activities for the year ended April 30, 2023 or 2022.

The following table represents the net capital of the Company:

	2023		2022	
Shareholders' equity	\$	206,586	\$	348,152
Net capital	\$	206,586	\$	348,152

Canamera uses net working capital to monitor leverage. The change in net capital is the result of the operating loss of the Company in the current period.

Working Capital

The Company has a working capital surplus of \$206,586 as at April 30, 2023 compared to \$348,152 as at April 30, 2022 representing a decrease of \$141,566. The decrease in working capital is comprised of a decrease in current assets of \$130,642 and an increase in current liabilities of \$10,924.

The decrease in current assets was due to a decrease of cash of \$139,652, resulting from the payment of operating expenses and an increase in goods and services tax receivable of \$6,340 and prepaid expenses of \$2,670.

The increase in current liabilities is the result of the increase in accounts payable of \$10,924 resulting from the timing of vendor payments.

Contractual Obligations

There are no outstanding contractual obligations.

Contingencies

Contingent liabilities

The Company does not have any contingent liabilities.

Contingent assets

The Company does not have any contingent assets.

SELECTED QUARTERLY INFORMATION

	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(30,588)	(55,956)	(43,213)	(11,809)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	\$ 270,110	\$ 318,973	\$ 353,892	\$ 395,521

	Apr 30, 2022	Jan 31, 2022	Oct 31, 2021	Jul 31, 2021
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(264,013)	(4,321)	(11,395)	(22,309)
Loss per share	(0.01)	(0.00)	(0.00)	(0.00)
Total assets	\$ 400,752	\$ 665,304	\$ 667,577	\$ 685,401

For the fourth quarter ended April 30, 2023, the Company incurred a net loss of \$30,588 resulting from consulting fees of \$12,000, travel expenses for \$5,681 for travel to various potential property locations, professional fees of \$6,550 for general corporate matters and preparation and filing of the annual financial statements.

During the quarter ended January 31, 2023, the Company incurred a loss of \$55,956 resulting from the consulting fees of \$36,000, professional fees of \$10,099 due to legal fees for general items and accounting

fees, and exploration and evaluation expenses of \$7,500 for geological costs for the evaluation of potential projects.

For the three-months ended October 31, 2022, the Company had a loss of \$43,213 resulting from consulting fees of \$22,000 resulting from project analysis, professional fees of \$10,746 for general corporate matters, and regulatory and filing fees of \$10,139 due to transfer agent fees and annual filing fees.

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.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

Exploration and evaluation assets

The Company has acquired exploration and evaluation assets, which consists of mineral claims, for use in its business activities. Amortization is recognized using the unit of production basis, once available for use, based upon management's estimate of the useful life.

Taxes

The determination of taxes is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. There is a material uncertainty regarding the Company's ability to continue as a going concern. The Company's principal source of cash is from private placements. The Company is dependent on raising funds in order to have sufficient capital to be able to identify, evaluate and then acquire an interest in assets or a business.

Impairment of non-current assets

To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. These assumptions relate to future events and circumstances. Actual results may vary and may cause significant adjustments to the Company's assets within the next financial year.

In addition, when determining the applicable discount rate, estimation is involved in determining the appropriate adjustments to market risk and asset-specific risk factors.

Decommissioning and restoration provision

The decommissioning and restoration provision is based on future cost estimates using information available at the reporting date. The decommissioning and restoration provision is adjusted at each reporting period for changes to factors such as the expected amount of cash flows required to discharge the liability, the timing of such cash flows, and the discount rate. The decommissioning and restoration provision requires other significant estimates and assumptions such as requirements of the relevant legal and regulatory framework, and the timing, extent, and costs of required decommissioning and restoration activities. Actual costs may differ from these estimates. As at April 30, 2022 and 2021, the Company has no material decommissioning and restoration provision.

NEW ACCOUNTING PRONOUNCEMENTS

The Company has not applied the following amendments to standards that have been issued but are not yet effective:

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

Risk is inherent in all business activities and cannot be eliminated. However, shareholder value can be maintained and enhanced by identifying, mitigating, and where possible, insuring against these risks. The following section addresses some, but not all, risk factors that could affect CANAMERA's future results, as well as activities used to mitigate such risks. These risks do not occur in isolation but must be considered in conjunction with each other.

The Board of Directors have overall responsibility for the establishment and oversight of CANAMERA's risk management framework. The Board is responsible for developing and monitoring CANAMERA's compliance with risk management policies and procedures.

CANAMERA's risk management policies are established to identify and analyze the risks faced by CANAMERA, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and CANAMERA's activities.

Financial risks 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 April 30, 2023, the Company had a cash balance of \$258,577 (2022 - \$398,229) to settle current liabilities of \$63,524 (2022 - \$52,600). 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 April 30, 2023 and 2022, 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 and Balances

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Key management compensation

During the year ended April 30, 2023, remuneration of the Company's key management, consisted of management fees in the amount of \$8,050 (April 30, 2022 - \$7,850) to Daryn Gordon Professional Corporation, a company owned by a CFO of the Company, Daryn Gordon, and it was expensed as professional fees in the statement of loss and comprehensive loss.

All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.

Related party balances

At April 30, 2023, accounts payable includes \$12,600 (April 30, 2022 - \$4,148) owing to Daryn Gordon Professional Corporation. In addition, accounts payable includes \$30,000 (2022 - \$30,000) to former directors of the Company, Brent Hahn and Barry Hartley.

At April 30, 2023, loans of \$11,576 (April 30, 2022 - \$11,576) are owing to former directors of the Company, Brent Hahn and Barry Hartley. Amounts due to former directors of the Company are unsecured, non-interest bearing and have no specified terms of repayment..

RISK AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, including the risks described in the "Risk Factors" section of the Company's MD&A for the year ended April 30, 2022, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify Mineral Resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Key management

The success of the Company is dependent upon the ability, expertise, judgment, discretion, and good faith of its senior management. While employment agreements are customarily used as a primary method of

retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results, or financial condition.

Limited operating history

The Company has no present prospect of generating revenue from the sale of products. The Company is therefore subject to many of the risks common to early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial, and other resources, and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering the early stage of operations.

Ability to continue as a going concern

The Company's auditors' opinion on its April 30, 2023 financial statements includes an explanatory paragraph in respect of there being substantial doubt about its ability to continue as a going concern.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development of on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is exposed to commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory

environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected

Government regulations

Exploration and evaluation companies operate in a high-risk regulatory environment. The mining activities is governed by numerous statutes and regulations in the United States, Canada, and other countries where CANAMERA intends to market its products. The subject matter of such legislation includes approval of mining facilities and environmental regulations.

The process of completing exploration and evaluation activities and obtaining required approvals is likely to take several years and require the expenditure of substantial resources. Furthermore, there can be no assurance that the regulators will not require modification to any submissions which may result in delays or failure to obtain regulatory approvals. Any delay or failure to obtain regulatory approvals could adversely affect the ability of CANAMERA to utilize its assets, thereby adversely affecting operations. Further, there can be no assurance that CANAMERA's properties will achieve levels of sensitivity and specificity sufficient for regulatory approval or market acceptance. There is no assurance that CANAMERA will be able to timely and profitably produce its products while complying with all the applicable regulatory requirements. Foreign markets, other than the United States and Canada, generally impose similar restrictions.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the Business Corporations Act (British Columbia) to disclose their interest.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and

prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work plans and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for

individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration programs in the United States may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the

effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

No Anticipated Dividends

The Company does not intend to pay dividends on any investment in the shares of stock of the Company. The Company has never paid any cash dividends and currently do not intend to pay any dividends for the foreseeable future. To the extent that the Company requires additional funding currently not provided for in its financing plan, its funding sources may prohibit the payment of a dividend. Because the Company does not intend to declare dividends, any gain on an investment in the Company will need to come through an increase in the stock's price. This may never happen, and investors may lose all their investment in the Company.

OTHER INFORMATION

Outstanding share data:

Issued and outstanding shares at April 30, 2023	32,959,282
Issued and outstanding warrants at April 30, 2023	25,000,000
Total fully diluted shares at June 29, 2023	57,959,282

Additional Disclosure for Venture Issuers Without Significant Revenue

During the years ended April 30, 2023 and 2022, the Company incurred the following expenses:

	2023	2022
Capitalized exploration costs	\$ -	\$ -
Operating expenses	141,566	302,038
Net capital	\$ 141,566	\$ 302,038

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 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.