

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is dated March 28, 2024 and should be read in conjunction with the unaudited condensed interim financial statements for the period ended January 31, 2024 and 2023, along with the annual audited financial statements of Canamera Energy Metals Corp. ("Canamera" or the "Company") for the year ended April 30, 2023 and the comparative year ended April 30, 2022. 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, 2024	January 31, 2023	January 31, 2024	January 31, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	\$ (8,633)	\$ (55,956)	\$ (30,907)	\$ (110,978)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 233,149	\$ 318,973	\$ 233,149	\$ 318,973
Purchase of exploration and evaluation assets	\$ -	\$ -	\$ -	\$ -

Net loss decreased by \$47,323 to \$8,633 for the three-months ended January 31, 2024 from \$55,956 for the three-month period ended January 31, 2023. The decrease in the loss for the year is attributed to the decrease in consulting fees of \$36,000 as a result of the reduction in consultants used in the prior year for the analysis of various projects, a reduction in professional fees from resulting from lower legal fees on general corporate items, and a reduction in regulatory fees from a decrease in charges for annual filings. Total assets decreased \$85,824, resulting from the operating losses. No purchase of exploration and evaluation assets occurred for the nine-months ended January 31, 2024 or 2023.

Results of Operations

	For the Three-Months Ended		For the Nine-Months Ended	
	January 31,		January 31,	
	2024	2023	2024	2023
Professional fees	\$ 3,931	\$ 10,099	\$ 15,290	\$ 26,015

During the three-months ended January 31, 2024, the Company incurred professional fees of \$3,931 compared to \$10,099 for the prior period. During the nine-months ended January 31, 2024, the Company incurred professional fees of \$15,290 compared to \$26,015 for the nine-months ended January 31, 2023. The decrease in the expense is the result of the decrease in legal fees related to a reduction in general corporate matters.

	For the Three-Months Ended		For the Nine-Months Ended	
	January 31,		January 31,	
	2024	2023	2024	2023
Consulting fees	\$ -	\$ 36,000	\$ -	\$ 58,000

For the three and nine-months ended January 31, 2023, the Company incurred \$36,000 and \$58,000 of consulting fees compared to nil for the same periods in 2024. The expense is the result of consultants used for the review of various projects.

	For the Three-Months Ended		For the Nine-Months Ended	
	January 31,		January 31,	
	2024	2023	2024	2023
Regulatory and filing	\$ 4,350	\$ 2,029	\$ 14,557	\$ 18,472

During the three-months ended January 31, 2024, the Company incurred regulatory fees of \$4,350 compared to \$2,029 for the prior period. The increase in the expense is the result of the annual system filing fees. During the nine-months ended January 31, 2024, the Company incurred \$14,557 of regulatory and filings fees compared to \$18,472 in 2023. The increase is the result of the decrease in the 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 nine-months ended January 31, 2024 and 2023, the Company did not complete any private placements.

Cash Flow Summary

	January 31, 2024	January 31, 2023
Cash on hand, May 1,	\$ 258,577	\$ 398,229
Cash flow used in operations	(38,244)	(87,149)
Cash flow from financing activities	-	-
Available for investments	220,333	311,080
Cash flow used in investing activities	-	-
Net liquidity available, October 31, 2020	\$ 220,333	\$ 311,080

Cash flow used in operations for the nine-months ended January 31, 2024 was \$38,244, which decreased \$48,905 from cash used in operations of \$87,149 for the same period in 2023. The decrease in cash used in operations is primarily due to the decrease of the operating loss for the period, as discussed above.

During the first nine months of fiscal 2024 and 2023, Canamera did not have cash flows from financing.

Canamera did not have cashflow from investing activities for the nine-months ended January 31, 2024 or 2023.

The following table represents the net capital of the Company:

	January 31, 2024	April 30, 2023
Shareholders' equity	\$ 175,679	\$ 206,586

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 \$175,679 as at January 31, 2024 compared to \$206,586 as at April 30, 2023 representing a decrease of \$30,907. The decrease in working capital is comprised of a decrease in current assets of \$36,961 and a decrease in current liabilities of \$6,054.

The decrease in current assets was due to a decrease of cash of \$38,244, resulting from the payment of payables offset by the increase in goods and services tax receivable of \$1,283.

The increase in current liabilities is the result of the increase in accounts payable and accrued liabilities of \$6,054 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, 2024	Oct 31, 2023	Jul 31, 2023	Apr 30, 2023
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(8,633)	(10,987)	(11,331)	(30,588)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	\$ 233,149	\$ 242,622	\$ 260,880	\$ 270,110

	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022	Apr 30, 2022
Revenue	\$ -	\$ -	\$ -	\$ -
Net loss	(55,956)	(43,213)	(11,809)	(264,013)
Loss per share	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	\$ 318,973	\$ 353,892	\$ 395,521	\$ 400,752

For the three-months ended January 31, 2024, the Company incurred a net loss of \$8,633. The loss is the result of the expenses related to professional fees of \$3,931 attributed to accounting fees for the regulatory filings and day-to-day operations and regulatory and filing fees of \$4,350 resulting from the charges from the transfer agent and annual filing fees.

For the three-months ended October 31, 2023, the Company incurred a net loss of \$10,987. The loss is the result of the expenses related to professional fees of \$7,334 attributed to accounting fees for the regulatory filings and day-to-day operations and regulatory and filing fees of \$3,300 resulting from the charges from the transfer agent and annual filing fees.

For the first quarter ended July 31, 2023, the Company incurred a net loss of \$11,809 resulting from professional fees of \$4,024 for general corporate matters and the filing of the quarterly financial statements and \$6,952 for regulatory and filing fees due to the costs of the transfer agent and annual filing fees.

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.

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 period ended January 31, 2024, the Company expensed \$2,000 and \$6,000 (2023 – \$2,000 and \$5,950) of professional fees, of which \$6,300 is included in accounts payable at January 31, 2024, to a company, Daryn Gordon Professional Corporation, controlled by the Chief Financial Officer. At April 30, 2023, \$12,600 was due to Daryn Gordon Professional Corporation.

OTHER INFORMATION

Outstanding share data:

Issued and outstanding shares at January 31, 2024	32,959,282
Outstanding share purchase warrants at January 31, 2024	25,000,000
Total diluted common shares at January 31, 2024 and March 28, 2024	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.