This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Mansa Exploration Inc. (the "Company") and describes its financial results for the period ended June 30, 2021. The MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes for the same period, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, please refer to the audited financial statements for the year ended December 31, 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information.*

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

This MD&A is current as at August 24, 2021.

BACKGROUND

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS". The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims as discussed in this document.

QUARTERLY HIGHLIGHTS

- Only July 7, 2021, the Company completed an acquisition whereby 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company, and Wheeler Resources Inc. ("Wheeler completed a three-cornered amalgamation, pursuant to which the Company acquired 100% of the issued and outstanding common shares in the capital of Wheeler. An aggregate of 10,795,001 commons shares of the Company were issued to the shareholders of Wheeler as consideration.

- On August 13, 2021, the Company entered into a binding letter of intent with Voltage Metals Inc. ("Voltage") through the issuance of 36,000,000 common shares of the Company in exchange for all the shares of Voltage. The proposed transaction is subject to regulatory approval and shareholder approval of the Company and Voltage**.**

MINERAL PROPERTIES

<u>Skyfire Mineral Property</u>

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at the Skyfire Mineral Property, in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee $10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of $1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of $10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

(All amounts are expressed in Canadian dollars, unless otherwise stated)

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

The Optionee must meet minimum exploration expenditures as follows:

	$
June 30, 2021 (met)	100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2020, and annually thereafter, the Company was previously obligated to make $50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

As at June 30, 2021, the project is still at an early exploration stage. The Company has incurred the following exploration expenditures:

	Skyfire Property	**Wheeler Property**	**Total**
	$	**$**	**$**
Balance, December 31, 2019	**438,356**	**-**	**438,356**
Acquisition costs	**-**	**-**	**-**
Geological costs	**-**	**-**	**-**
Balance, December 31, 2020	**438,356**	**-**	**438,356**
Acquisition costs	**-**	**-**	**-**
Geological costs	**41,763**	**-**	**41,763**
Balance, June 30, 2021	**480,119**	**-**	**480,119**

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

(All amounts are expressed in Canadian dollars, unless otherwise stated)

At June 30, 2021, the Company had a working capital surplus of $141,826, including cash of $135,778.
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As at June 30, 2021, the Company had issued and outstanding 22,012,845 common shares (December 31, 2020: 19,979,245).

During the year ended December 31, 2020, the Company received a settlement with a third-party law firm reducing a current trade payable to them and capping maximum billed amounts to the Company. In addition, the Company incurred filing fees related to it's listing on the Canadian Securities Exchange which did not occur in the previous fiscal year.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period ended three and six months ended June 30, 2021, the Company incurred net loss of $88,270 and $264,546 (three and six months ended June 30, 2020 - $65,847 and $60,747).

On January 19, 2021, the Company settled $40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of $0.10 per share. $30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020 (the "Plan"). The Plan was approved by the shareholders of the Company on January 8, 2021. The RSUs vest on January 19, 2021 and will expire on September 30, 2024. The RSUs and any underlying common shares in the capital of the Company will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange. On January 26, 2021, the 1,600,000 RSU converted to common shares of the Company.

On April 13, 2021, 33,600 broker warrants were exercised for $0.10 per share.

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	22,012,845
Share purchase warrants	488,400

RESULTS OF OPERATIONS

For the three and six months ended June 30, 2021

(All amounts are expressed in Canadian dollars, unless otherwise stated)

The Company incurred a net loss of $88,270 and $264,565 for the current three and six ended June 30, 2021, versus a net loss of $65,847 and $60,744 in the comparable periods. The Company realized a non-recurring debt forgiveness in the amount of $7,500 from a third party consultant, incurred increased overall fees supporting the eventual listing on the Canadian Stock Exchange on December 21, 2020, and incurred a one-time write off of sales tax receivable in the prior year, which lead to the overall variation in net loss in the current period. In addition, the Company issued shares in connection to an exercise of RSU which resulted in share-based compensation expense recognized which did not occur in the previous period.

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019
	$	$	$	$	$	$	$	$
Net (loss)/income	(88,271)	(176,294)	(59,931)	57,692	(62,944)	(15,900)	(99,280)	(15,871)
Basic/Diluted (loss)/ income per	(0.01)	(0.01)	(0.00)	0.00	(0.00)	(0.00)	(0.01)	(0.00)
Outstanding shares	22,008,783	21,979,246	19,979,245	13,454,245	13,454,245	13,454,245	13,454,245	13,454,245

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
	$	$	$
Income Statement			
Net profit (loss)	(81,083)	(116,647)	(207,785)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Balance Sheet			
Total exploration and evaluation assets	438,356	438,356	438,356
Total assets	833,454	482,692	549,735
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	**June 30, 2021**	December 31 ,2020
		$	$
Other financial assets	a	135,778	364,178

Other financial liabilities	b	5,904	117,304

a. Comprises cash
b. Comprises accounts payable and accrued expenses

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks, which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

During the period ended June 30, 2021, the Chief Financial Officer charged $6,000 in professional fees to the Company (2020 - $Nil). As of December 31, 2020, the Company owed the CFO $Nil in unpaid fees (December 31, 2020 - $30,000) in unpaid professional fees. During the period ended June 30, 2021, the former director and CEO of the Company charged $6,000 in consulting fees to the Company (2020 - $Nil). During the period ended June 30, 2021, $152,000 in share-based compensation was recognized for shares issued because of an exercise of 1,600,000 Restricted Share Units to officers and directors of the Company.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's annual financial statements for the period ended June 30, 2021.

Judgements

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2 of the financial statements.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.

b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.

h) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company's business and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.