

KINGSVIEW MINERALS LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the year ended December 31, 2021

The Management’s Discussion and Analysis (“MD&A”) was prepared as of March 3, 2022 and is intended to supplement and complement the audited consolidated financial statements of Kingsview Minerals Ltd. (the “Company”) for the year ended December 31, 2021 and 2020 and related notes attached thereto. Readers are also encouraged to refer to the audited consolidated financial statements of the Company for the year ended December 31, 2021 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the year ended December 31, 2021 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

On August 14, 2020, the Company changed its name from 1181630 B.C. to Kingsview Minerals Ltd.

In addition, the board of directors of the Company approved a stock option plan, business code of conduct and audit committee charter in anticipation of a non-offering prospectus filing and Canadian Securities Exchange listing.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the Financial Reporting Interpretations Committee (“IFRIC”).

HIGHLIGHT

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as ‘COVID-19’, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period. There has been little direct impact on Kingsview with respect to COVID-19 as the Company has not been carrying out a lot of field work at this time. However, we are monitoring the situation and adding additional lead time to all requests as necessary.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of British Columbia on October 2, 2018. The address of the Company’s corporate office and its principal place of business is located at Suite 510-580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimisation of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

SCOPE OF ANALYSIS

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). The Company reports its financial results in Canadian dollars and in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. All reported financial information includes the financial results of the Company and its subsidiaries.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

EXPLORATION AND EVALUATION EXPENDITURES

Year Ended		Echum, Centennial, and Lendrum
December 31, 2021		
Acquisition costs	\$	229,480
Field work		205,762
	\$	435,242

On September 18, 2020, the Company entered into a letter agreement (“LOI”) to acquire 100% of the issued and outstanding shares of 12185849 Canada Inc. (“Canada Inc”). Canada Inc. is the owner of the Echum Property and other properties. The Corporation’s objective and focus on exploration and developing the Echum Property. In connection with the LOI, the Company agreed to provide Canada Inc with a loan of \$100,000 for the purpose of advancing the Echum Property. The loan was never advanced.

On November 13, 2020, the Company acquired Canada Inc. pursuant to a share exchange agreement (“SEA”) whereby the Company agreed to issue 5,100,000 common shares to the shareholders of Canada Inc. in exchange for 5,100,000 on a one for one basis resulting in Canada Inc. becoming a wholly-owned subsidiary of the Corporation. Canada Inc. holds a 100% interest in the Echum Property. The Echum Property has a net smelter return royalty (“NSR”) of two percent owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for \$1,000,000. The aforementioned common shares issued pursuant to the SEA were issued on February 26, 2021.

RESULTS OF OPERATIONS

Year Ended December 31, 2021

The Company incurred a loss and comprehensive loss of \$902,818 (2020 – \$117,031) for the year ended December 31, 2021. A brief explanation of the significant changes in expenses by category is provided below:

- Administration and office expenses of \$41,040 (2020 – \$49,873) due to decreased administrative services in the current year.
- Exploration and evaluation expenditures of \$435,242 (2020 – \$Nil) due to shares issued (valued at \$229,480) to acquire 12185849 Canada Inc., an airborne geophysical survey and initial field work at Echum, and some prospecting at Centennial and Lendrum in the current year.
- Professional fees of \$145,966 (2020 – \$23,097) due to increased legal and audit fees related to the go-public process in the current year.
- Share-based compensation of \$172,000 (2020 – \$Nil) due to the initial incentive stock options granted during the current year.
- Marketing and shareholder information of \$92,992 (2020 - \$36,405) due to increased marketing services in part related to the go-public process in the current year.
- Regulatory, filing and transfer agent fees of \$11,796 (2020 - \$7,656) due to an increased share activities in part related to the go-public process in the current year.
- Travel of \$3,782 (2020 – \$Nil) due to property visit taken by management in the current year.

QUARTERLY INFORMATION

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (125,051)	\$ (155,758)	\$ (220,611)	\$ (401,398)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.02)
Total assets	\$ 513,369	\$ 644,527	\$ 746,472	\$ 332,636
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -
	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (85,751)	\$ (29,882)	\$ (689)	\$ (709)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 289,969	\$ 24,413	\$ 40,730	\$ 65,789
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -

TRANSACTIONS WITH RELATED PARTIES

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 executive and non-executive members of the Company's Board of Directors and corporate officers.

As at December 31, 2021, included in accounts payable and accrued liabilities is \$Nil (2020 – \$4,276) due to companies controlled by directors of the Company.

During the year ended December 31, 2021, the Company incurred \$11,000 (2020 – \$40,000) consulting and accounting fees to companies controlled by former directors of the Company.

During the year ended December 31, 2021, the Company incurred stock-based compensation to officers and directors of \$98,900 (2020 – \$Nil).

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

The Company's audited financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

At December 31, 2021, the Company had cash of \$442,043 and had working capital of \$423,199 (2020 – \$236,017). Management of the Company is confident that it will have sufficient working capital to meet its anticipated financial obligations for the next fiscal year.

During the year ended December 31, 2021, cash flows used in operating activities was \$433,370 (2020 – \$177,804) relating to general operating expenses detailed on the statement of financial position.

During the year from January 1, 2021 to December 31, 2022, the Company had the following share capital transactions:

- i) issued 5,100,000 common shares (valued at \$229,500) to acquire 100% of 12185849 Canada Inc.
- ii) issued 2,320,000 units at a price of \$0.075 per unit for cash proceeds of \$174,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 per share until February 26, 2024. The warrants were valued at \$69,600 using the Black-Scholes option pricing model.
- iii) cancelled 400,000 common shares at \$0.05 per share for total proceeds of \$20,000.
- iv) cancelled 160,000 common shares at \$0.05 per share for total proceeds of \$8,000.
- v) issued 5,425,000 common shares for cash proceeds of \$542,500.
- vi) granted 2,000,000 stock options to directors, officers and consultants of the Company. The options are exercisable at \$0.15 per option for five years with an estimated fair value of \$172,000.

During the year ended December 31, 2020, the Company had the following share capital transactions:

- i) cancelled 5,000,000 common shares at \$0.005 per share for total proceeds of \$25,000.
- ii) issued 6,395,000 common shares at \$0.05 per share for total proceeds of \$319,750, of which \$44,400 was received during the year ended December 31, 2019, \$27,000 was recorded as subscriptions receivable and \$20,000 was recorded as shares to be cancelled as 400,000 shares were cancelled subsequently.
- iii) issued 1,220,000 common shares at \$0.05 per share for total proceeds of \$61,000, of which \$8,800 was received during the year ended December 31, 2019 and \$8,000 was recorded as shares to be cancelled as 160,000 shares were cancelled subsequently.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS, BUSINESS RISKS AND UNCERTAINTIES

Our financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximates their carrying values.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The Company's credit risk has not changed significantly from the prior period.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Company has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2021, the Company had cash of \$442,043 (2020 – \$138,493) to settle current liabilities of \$90,170 (2020 – \$53,952).

Interest rate risk, foreign currency risk and price risk

Management does not feel that the Company is presently exposed to interest rate risk, foreign currency risk or price risk. Operating risk The Company currently has no source of recurring income. The Company has not commenced commercial operations, and has no history of earnings and no significant assets other than cash. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of any such financing will be favorable.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects have yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the December 31, 2021 consolidated financial statements on www.sedar.com for details on accounting policies adopted in the year as well as future accounting policies.

CHANGES IN MANAGEMENT

On March 12, 2020, Mr. Macintosh resigned as a director of the Company.

On September 21, 2020, Bob Leshchyshen was appointed as a director of the Company and Wafae Ben Bouazza was appointed as Corporate Secretary.

On September 22, 2020, the Company appointed Jamal Amin as Vice-President, Exploration and a Director.

On October 6, 2020, the Company appointed Rachel Chae as Chief Financial Officer of the Company.

On December 1, 2020, the Company established an audit committee consisting of three individuals: Mr. Handley, Mr. Kraemer and Mr. Leshchyshen.

On January 25, 2021, the Company appointed Peter Bures as a director, President and CEO.

On May 3, 2021, Mr. Handley and Mr. Kraemer resigned as a directors and audit committee members of the Company.

On May 3, 2021, Mr. Bures resigned as CEO and president of the Company, and to fill the vacancy as a result of the resignation, the Corporation appointed James Macintosh as President, CEO and a director. Mr. Macintosh and Mr. Bures were appointed as audit committee members to replace Mr. Handley and Mr. Kraemer.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at March 3, 2022)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Capital

25,725,000 common shares outstanding

2,000,000 options, exercisable into 2,000,000 common shares at \$0.15 until May 15, 2026

2,320,000 warrants, exercisable into 2,320,000 common shares at \$0.10 until February 26, 2024