



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

This management discussion and analysis (the "MD&A") assists the reader to assess the material changes in financial condition and results of operations of Burrell Resources Inc. (the "Company") for the nine months ended September 30, 2021 and 2020. This MD&A is prepared as at October 29, 2021.

This MD&A should be read in conjunction with the unaudited condensed interim financial statements and notes thereto for the nine months ended September 30, 2021, and 2020. These financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Other information in this document has also been prepared by management and is consistent with the data contained in the financial report. All dollar figures included therein and in the MD&A are quoted in Canadian dollars unless otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that the interim financial report and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by this filing, and the financial report together with the other financial information included in this filing fairly presents in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented in these interim filings.

Overview

The Company is a mineral exploration company engaged in the acquisition, exploration, and evaluation of resource properties with a current focus on gold properties located in Nevada, United States. To date, the Company has entered into an option to acquire a mineral property located in White Pine County, Nevada, referred to as the Antelope Project. The Company's current principal objectives are to explore and develop the Antelope Project, and to identify other properties worthy of investment and exploration.

The Antelope Project is a gold exploration project consisting of an aggregate of 38 contiguous BLM lode-type claims covering an area of 733 acres (297 hectares) located in White Pine County, Nevada. The Company intends to explore the Antelope Property through a drill program to test for mineralization down dip and at depth.

In July 2021, the Company closed its Initial Public Offering ("IPO") and began trading on the Canadian Stock Exchange ("CSE") under the trading symbol "BURY".

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The Company is a junior exploration company and, as such, its net losses are largely driven by its exploration activities and there is no expectation of generating operating profits until it identifies and develops a commercially viable mineral deposit.

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Share-based compensation	66,500	-	66,500	-
Management fees	9,000	-	9,000	-
Transfer agent and filing fees	1,580	-	8,469	-
Professional fees	-	1,591	8,110	2,777
Consulting	2,257	-	3,357	-
General administrative costs	887	247	2,387	431
Shareholder communications	295	-	2,348	-
LOSS AND COMPREHENSIVE LOSS	80,519	1,838	100,171	3,208

Operating Results for the Nine months Ended September 30, 2021

The Company incurred a loss of \$100,171 (\$0.01 per Common Share) for the nine months ended September 30, 2021, compared to a loss of \$3,208 (\$0.00 per Common Share) over the 2020 prior period. The current nine months reflects the activity related to the filing and closing of the Company's IPO versus the comparative period when the Company performed due diligence on the Antelope Project and entered into an option agreement on the project. The major expense item during the current period was \$66,500 in stock-based compensation for recording the fair value of the stock options granted on closing of the IPO. The Company expects to continue to incur losses for the foreseeable future as it advances its exploration plan.

Operating Results for the Three months Ended September 30, 2021

The Company incurred a loss of \$80,519 (\$0.01 per Common Share) for the three months ended September 30, 2021, compared to a loss of \$1,838 (\$0.00 per Common Share) over the 2020 prior period. The current three months reflects the increase in management fees and transfer agent costs as it became a reporting issuer on the CSE.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$770,903 in cash as at September 30, 2021, compared to \$162,353 in cash as at December 31, 2020. As at September 30, 2021, the Company had working capital of \$738,366. The source of the Company's capital has been the issuance of Common Shares for cash. As at September 30, 2021, apart from the Antelope Option Agreements the Company had no contractual obligations outstanding.

The Company will continue to require additional funding to maintain its ongoing exploration and development programs, property maintenance payments and operations. Its principal source of funds is

the issuance of Common Shares. In July 2021, the Company completed its IPO which resulted in the issuance of 5,333,333 common shares at \$0.15 per common shares for gross proceeds of \$800,000. The price of its Common Shares is susceptible to factors beyond management's control including, but not limited to, fluctuations in commodity prices and foreign exchange rates and changes in the general market outlook. Should the Company require funds during a time when the price of its Common Shares is depressed, the Company may be required to accept significant dilution to maintain enough liquidity to continue operations or may be unable to raise sufficient capital to meet its obligations.

Operating Activities

The main components of cash flows used for operating activities are discussed in the Results of Operations section.

Financing Activities

During the nine months ended September 30, 2021, the Company completed its \$800,000 IPO and listed on the CSE. The Company's share issue costs for the IPO were \$186,354 resulting in net proceeds from the IPO of \$613,646. The Company also re-priced common shares issued to officers and directors in 2019 and cancelled certain shares to a director and officer that were issued in 2019 for net cash proceeds to the Company of \$22,000. During the Comparative period, the Company received \$186,340 from the issuance of common shares in a private placement financing.

Investing Activities

The primary use of the Company's capital, outside the filing of the preliminary prospectus, has been the investment in the Antelope Property which used \$21,090 of cash during the nine months ended September 30, 2021, for the preparation of the NI 43-101 technical report as compared to \$18,240 cash used in the comparative 2020 period for the initial option payment. The Company expects to increase its mineral property expenditures materially in future periods for exploration work programs and holding costs.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information derived from financial information for each of the most recent quarters.

As at and for the quarter ended	30-Sep-21	30-Jun-21	31-Mar-21	31-Dec-20
Revenue	Nil	Nil	Nil	Nil
Loss and comprehensive loss	80,519	11,326	8,326	10,265
Loss per Common Share				
– basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)
Cash	770,903	118,200	111,157	162,353
Total assets	832,110	265,609	177,961	206,195
As at and for the quarter ended	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19⁽¹⁾
Revenue	Nil	Nil	Nil	Nil
Loss and comprehensive loss	1,838	673	697	1,566
Loss per Common Share				
– basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Cash	181,262	13,349	13,364	18,498
Total assets	200,065	18,423	18,409	18,553

Notes:

(1) For the period from incorporation, December 17, 2019, to December 31, 2019.

Mineral exploration and development is typically a seasonal business, and accordingly, the Company's administrative expenses and cash requirements will fluctuate depending upon the season. The Company's primary source of funding is through the issuance of Common Shares. When capital markets are depressed, the Company's activity level normally declines accordingly. As capital markets strengthen and the Company is able to secure equity financing on favourable terms, the Company's activity levels and the size and scope of planned exploration and development programs will also increase.

The Company expects its general administrative and exploration expenses to increase in future quarters as it began its exploration work program at the Antelope Project and becomes a reporting issuer. The expenditures of the Company has increased in recent quarters as its general corporate activity has increased in securing its minerals assets and filing a preliminary prospectus.

The Company's cash, total assets and loss increased materially during the three months ended September 30, 2021 as a result of closing the \$800,000 IPO and becoming a reporting issuer.

RELATED PARTY TRANSACTIONS

Management compensation

The Company's related parties include its directors and officers, who are the key management of the Company. There was \$9,000 paid to an officer of the Company for management fees during the nine months ended September 30, 2021 as compared to no remuneration in the comparative 2020 period.

During the nine months ended September 30, 2021, the Company and its founding directors and officers agreed to reprice 3,700,000 common shares issued in 2019 from \$0.005 per share to \$0.015 resulting in additional gross proceeds of \$37,000. In addition, 1,000,100 common shares issued to a founding director and officer for \$0.015 per share were cancelled for consideration of \$15,000. The net impact to the Company was a cancellation of 1,000,100 common shares and net proceeds of \$22,000.

OUTSTANDING COMMON SHARE DATA

As at the date of this report, the Company has 17,400,333 Common Shares outstanding and 700,000 stock options.

CONTRACTUAL OBLIGATIONS AND PROPOSED TRANSACTIONS

The Company has no off-balance sheet arrangements and no capital lease agreements, and apart from the Antelope Option agreements, no contractual obligations. The Company does not have any externally imposed capital requirements and no proposed transactions. The Company must continue to make payments under the Antelope Option Agreements to keep its mineral properties in good standing. The next material cash obligation for the Antelope Option Agreements is approximately US \$22,000 in November of 2022.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

General Exploration Expenses

The Company's recent activities have focused on the acquisition of the mineral project and preparation of the NI 43-101 technical report for the Antelope Project. General exploration expenses for the periods presented were as follows:

Nine months ended September 30,	2021	2020
	\$	\$
Technical report	21,090	-
Acquisition costs		18,240
TOTAL	21,090	18,240

The Company expects to increase its mineral property expenditures materially in future periods for exploration work programs and holding costs.

Lawrence O'Connor, a qualified person as defined by NI 43-101, has reviewed the scientific and technical information that forms the basis for this MD&A. Mr. O'Connor is a director of the Company.

FINANCIAL INSTRUMENT RISK

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to liquidity and credit risks from the use of financial instruments. Financial instruments consist of cash, receivables and accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. Certain conditions cast significant doubt on the Company's ability to meet its financial obligations. Refer to Liquidity and Capital Resources for more information regarding the Company's liquidity risk.

Credit risk

The Company is exposed to credit risk on its bank accounts and receivables. To reduce credit risk, substantially all cash is on deposit at Canadian chartered banks. Receivables consist of Canadian excise taxes receivable. Accordingly, the Company considers its exposure to credit risk minimal.

Market 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.

Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. 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. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, restricted cash, receivables and accounts payable and accrued liabilities that are denominated in US dollars.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Sensitivity Analysis

The Company operates in the United States and is exposed to exchange risk from changes in the US dollar. At September 30, 2021, a 10% fluctuation in the US dollar against the Canadian dollar would have a minimal impact on the Company's loss and comprehensive loss.

CAUTIONARY NOTE REGARDING FORWARD LOOKING INFORMATION AND STATEMENTS

This MD&A contains certain forward-looking statements concerning anticipated developments in Burrell's operations in future periods. Statements that are not historical fact are forward looking information as that term is defined in National Instrument 51-102 ("NI 51-102") of the Canadian Securities Administrators. Certain forward looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Forward-looking statements and information (referred to herein together as "Forward-Looking Statements") are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible" and similar expressions, or statements that events, conditions or results "will", "may", "could" or "should" occur or be achieved. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of Burrell may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors.

The Company's Forward-Looking Statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking

statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, uncertainties involved in fluctuations in gold and other commodity prices and currency exchange rates; uncertainties relating to interpretation of drill results and geology, continuity and grade of mineral deposits; uncertainty of estimates of capital and operating costs, recovery rates, production estimates and estimated economic return; the need for cooperation of government agencies in the exploration and development of properties and the issuance of required permits; the need to obtain additional financing to develop properties and uncertainty as to the availability and terms of future financing; the possibility of delay in exploration or development programs or in construction projects and uncertainty of meeting anticipated program milestones; and uncertainty as to timely availability of permits and other governmental approvals.