



MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 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 year ended December 31, 2021 and 2020. This MD&A is prepared as at March 4, 2022.

This MD&A should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 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 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 years presented in these 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".

SELECTED ANNUAL INFORMATION

The following information has been extracted from the Company's audited annual financial statements.

As at and for the year ended December 31,	2021	2020	2019⁽¹⁾
	\$	\$	\$
Net Revenue	Nil	Nil	Nil
Loss and comprehensive loss	\$ 127,057	\$ 13,473	\$ 1,566
Loss per Common Share – basic and diluted	(0.01)	(0.00)	(0.00)
Cash	719,072	162,353	18,498
Mineral property interest	58,410	37,320	-
Total assets	778,742	206,195	18,553

Notes:

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

Loss and comprehensive loss

The Company's loss and comprehensive loss for each year has increased as the Company's operations have escalated. During the year ended December 31, 2021, the Company became a reporting issuer as a result of its IPO and incurred more public issuer costs. In addition, during the year ended December 31, 2021, the Company incurred \$66,500 in stock based compensation for the granting of stock option as compared to no such expense in the comparative periods. During the year ended December 31, 2020, the Company entered into option agreements to acquire the Antelope property. Fiscal 2019 was a shortened year, as the Company was just incorporated in late 2019.

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.

Year ended December 31,	2021	2020
	\$	\$
Share-based compensation	66,500	-
Management fees	18,000	-
Transfer agent and filing fees	15,360	269
Professional fees	14,073	12,277
General administrative costs	7,013	927
Consulting	3,358	-
Shareholder communications	2,753	-
LOSS AND COMPREHENSIVE LOSS	127,057	13,473

Operating Results for the Year Ended December 31, 2021

The Company incurred a loss of \$127,057 (\$0.01 per Common Share) for the year ended December 31, 2021, compared to a loss of \$13,473 (\$0.00 per Common Share) over the 2020 year. The current year reflects the activity related to the filing and closing of the Company's IPO versus the comparative year when the Company performed due diligence on the Antelope Project and entered into option agreements on the project. The major expense item during the current year 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 December 31, 2021

The Company incurred a loss of \$26,886 (\$0.00 per Common Share) for the three months ended December 31, 2021, compared to a loss of \$10,265 (\$0.00 per Common Share) in the 2020 fourth quarter. The current three months reflects the increase in management fees and transfer agent costs as it became a reporting issuer on the CSE and held its annual shareholders meeting.

LIQUIDITY AND CAPITAL RESOURCES

The Company had \$719,072 in cash as at December 31, 2021 (2020 - \$162,353) and had working capital of \$706,480 (2020 - \$157,481). The source of the Company's capital has been the issuance of Common Shares for cash. As at December 31, 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 year ended December 31, 2021, the Company completed its \$800,000 IPO and listed on the CSE. The Company's share issue costs for the IPO were \$191,355 resulting in net proceeds from the IPO of \$608,645. 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 year, 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 \$23,220 of cash during the year ended December 31, 2021, for the preparation of the NI 43-101 technical report as compared to \$30,190 cash used in the comparative 2020 year for the initial option payment. The Company expects to increase its mineral property expenditures materially in future years 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	31-Dec-21	30-Sep-21	30-Jun-21	31-Mar-21
Revenue	Nil	Nil	Nil	Nil
Loss and comprehensive loss	26,886	80,519	11,326	8,326
Loss per Common Share				
– basic and diluted	(0.00)	(0.01)	(0.00)	(0.00)
Cash	719,072	770,903	118,200	111,157
Total assets	778,742	832,110	265,609	232,327

As at and for the quarter ended	31-Dec-20	30-Sep-20	30-Jun-20	31-Mar-20
Revenue	Nil	Nil	Nil	Nil
Loss and comprehensive loss	10,265	1,838	673	697
Loss per Common Share				
– basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)
Cash	162,353	181,262	13,349	13,364
Total assets	206,195	200,065	18,423	18,409

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 \$18,000 paid to a company controlled by the Chief Executive Officer of the Company

for management fees during the year ended December 31, 2021 as compared to no remuneration in the comparative 2020 year. The Company also paid \$66,500 (2020 - \$Nil) in share based compensation.

During the year ended December 31, 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 years presented were as follows:

Year ended December 31,	2021	2020
	\$	\$
Technical report	12,163	8,560
Property maintenance costs	8,927	-
Acquisition costs	-	23,760
Data acquisition	-	5,000
TOTAL	21,090	37,320

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 and accounts payable and accrued liabilities.

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of cash. The Company limits its exposure to credit risk by placing its cash with high quality financial institutions. The Company's sales tax receivable consist of input tax credit refunds from the federal government and as such, the Company believes the risk to be minimal.

Currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is not exposed to significant foreign exchange risk on its cash and accounts receivable or its obligations under accounts payable and accrued liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. As at December 31, 2021, the Company had working capital of \$706,480 including cash of \$719,072 to settle current liabilities of \$13,852.

The Company monitors its ability to meet its short-term administrative expenditures by raising additional funds through share issuance when required. The Company does not have investments in any asset backed deposits.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Company is not exposed to any significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed to negligible price risk.

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.