QNB METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine-months period ended

January 31, 2022

(Third Quarter)

Index

This management discussion and analysis ("MD&A") of QNB Metals Inc., ("QNB Metals" or "QNB" or the "Company") provides information that management believes is relevant to the assessment and understanding of the Company's results of operation and financial condition for the nine months period ended January 31, 2022.

This MD&A complements the condensed interim unaudited financial statements for the nine-months period ended January 31, 2022 which were prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting.* This MD&A should be read in conjunction with the Company's audited financial statements and corresponding notes for the year ended April 30, 2021 and related MD&A. This MD&A is prepared as at March XX, 2022.

The unaudited condensed interim financial statements and this MD&A have been reviewed by the Audit Committee and approved by the Board of Directors on March XX, 2022.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

The shares of QNB Metals are listed on the Canadian Securities Exchange ("CSE") under the symbol "TIM".

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". In the interest of providing shareholders and potential investors with information regarding Canadian Metals, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. The preliminary assessments contained in the Technical Report referred to in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

NATURE OF ACTIVITIES:

QNB Metals Inc. (the "Company") was incorporated under the Canada Business Corporations Act on October 19, 2020. The Company was incorporated as the target company for certain assets that are to be spun out from Canadian Metals Inc. ("CME"). The Company is a wholly owned subsidiary of CME. The address of its head office, which is also the main establishment, is located at 866 3e Avenue, Val-d'Or, Quebec, Canada, J9P 1T1. The Company's shares are currently traded on the Canadian Securities Exchange ("CSE") under the symbol "TIM".

CME has also completed a Plan of Arrangement under the Canada Business Corporations Act with the Company, whereby CME's Lac La Chesnaye Property will be spun out to the Company in accordance with the Plan of Arrangement.

QNB is engaged in the business of exploration of the Lac La Chesnaye Property, a mineral property located 11km north of Baie-Comeau, in the province of Québec, Canada. The property covers a total area of 448 Ha and comprises of 8 claims that are in the process of being granted and one claim that was previously acquired from SiO2 Canada Ltd. These claims are 100% held by the Company. QNB is an exploration stage company, owns no developing or producing properties and, consequently, has no operating income or cash flow from the property it holds.

BUSINESS DEVELOPMENT HIGHLIGHTS – INCLUDING SUBSEQUENT EVENTS:

Board of Directors - Management:
During September 2021, QNB constituted it's Board and Management as follows:\

Name	Experience	Appointment Date
Stephane Leblanc President and CEO and Chairman of the Board	Mr. Leblanc is an entrepreneur with over 16 years of experience. He has been involved in all aspects of business from sales and marketing, public relations, communications, and corporate finance; and has specific experience in strategic advisory services, mergers and acquisitions, raising private capital, savings (Initial Public Offerings and RTO), listing on the Toronto Stock Exchange, Canadian Stock Exchange, OTC and other international exchanges. Mr. Leblanc has participated in the success of many small-cap companies as VP of business under his personal holding company. Mr. Leblanc is involved in many other projects, including the "Québec Mineral Properties", a mining claims management company that owns more than 6000 claims within the province of Quebec, South America and Africa. Mr. Leblanc also collaborated with several companies: Pershimco Resources, Focus Graphite, Adventure Gold, Glen Eagle Resources, Vision Lithium, Puma Exploration, Knick Exploration, Active Growth Capital and several other companies for the sale of properties.	April 30, 2021

BUSINESS DEVELOPMENT HIGHLIGHTS – INCLUDING SUBSEQUENT EVENTS (CONTINUED):

Name	Experience	Appointment Date
Michel Gagnon Director	Mr. Gagnon is Chairman of the Board and CEO of Alliance Magnesium Inc. since November 2017. Alliance is a privately-owned Canadian company who has developed technology to process magnesium contained in serpentine rock. Alliance plans to invest a total of $600 million to build a full-scale magnesium metal production plant with a production capacity of 50,000 tons/year. The project calls for the commissioning of a pre-commercial plant of 11 700 million tonnes and a full commercial-sized plant of 50 000 million tonnes. Previously, Mr. Gagnon was the Vice-President Finance and Business Development as well as Corporate Secretary of Aluminerie Alouette, the largest smelter in the Americas. A Business Graduate from the University of Québec in Montréal, Mr. Gagnon is also a member of the Institute of Corporate Directors and serves on several boards. Mr. Gagnon was awarded CFO of the year in 2012 by the Financial Executive Institute for the private enterprise in Québec.	April 30, 2021
Maxime Lemieux Director	Mr. Lemieux, counsel in the National Capital Markets and M&A Group at McMillan LLP, has 15 years of experience in securities law. His practice is focused on securities, corporate finance, and mergers and acquisitions matters. Representing both issuers and investment dealers, Mr. Lemieux has experience in private and public debt and equity offerings. He has also acted as lead counsel in a number of private and public merger and acquisition transactions and corporate reorganization, as well as a variety of negotiated transactions, including reverse take-over, exempt take-over bids and proxy contests. He also sits on the board of several public companies. Admitted to the Québec Bar in 2006, Mr. Lemieux also has an MBA.	April 30, 2021
Arnab De Chief Financial Officer	Mr. De, CPA, CGMA, CMA, MBA, is a seasoned mining executive with nearly 20 years' experience in financial management, mine financial planning, business optimization and strategy development. He is the principal of Resurgent Montreal Inc., a financial management consulting firm. Prior to that he served Tata Steel for 19 years, last occupying the position of CFO at JCAPCPL (a 50:50 JV of Tata Steel with Nippon Steel) producing automotive steels. Prior to that, he was appointed as the CFO for Tata Steel Minerals Canada in 2011, where he oversaw the DSO project from conception and gained +$1.3B in investment funding.	August 4, 2021

BUSINESS DEVELOPMENT HIGHLIGHTS – INCLUDING SUBSEQUENT EVENTS (CONTINUED):

Plan of arrangement:
On June 17, 2021, the Company entered into an arrangement agreement (the “Arrangement Agreement”) with Canadian Metals Inc. (“CME”). The Arrangement Agreement, a copy of which is available under the CME’s profile on SEDAR, sets out the terms on which CME will complete the Arrangement Agreement under the Business Corporations Act (Québec) with QNB whereby CME’s Lac La Chesnaye Property located in Québec will be spun out to QNB in exchange for the issuance of 4,300,000 Class A common shares of QNB (“QNB Shares”) to the Company.

In accordance with the terms of the Arrangement Agreement, the Company will then effect a reorganization of its share capital and distribute such QNB Shares to the shareholders of the Company on a pro rata basis.

In connection with the Arrangement Agreement, QNB completed a private placement of 5,000,000 units of QNB (“QNB Units”) at a price of $0.10 per QNB Unit for aggregate gross proceeds of $500,000 (the "QNB Financing"). Each Unit comprised of one QNB Share (“QNB Shares”) and one-half of one share purchase warrant of QNB (each whole warrant, a “QNB Warrant”). Each QNB Warrant will entitle the holder to purchase one QNB Share at a price of $0.18 for a period of 24 months from the date of issuance. Consequent to the private placement QNB ceased to be a subsidiary of CME on July 30, 2021.

In connection with the Arrangement, QNB listed its shares on the Canadian Securities Exchange (the “CSE”) following the completion of the Arrangement as QNB Metals Inc. under the symbol “TIM”.

On September 9, 2021, pursuant to the Arrangement, CME spun out its Lac La Chesnaye Property located in Québec to QNB Metals Inc in exchange for the issuance of 4,299,961 Class A common shares of QNB Metals Inc. (“QNB Shares”) to CME. In accordance with the terms of the Arrangement Agreement, CME effected a reorganization of its share capital and distributed such QNB Shares to the shareholders of CME (“Shareholder”) on a pro rata basis. As a result, each Shareholder has received such number of QNB Shares equal to the number of CME shares held by such Shareholder on September 8, 2021 multiplied by 0.05866.

MINING PROPERTIES – DESCRIPTION:

The La Chesnaye Lake Silica Property:

The La Chesnaye Lake Silica Property is located 11km north of Baie-Comeau, in the province of Québec, Canada. The property covers a total area of 448 ha and comprises of 10 claims that are in the process of being granted and one claim that was previously acquired from SiO2 Canada Ltd. These claims are 100% held by the Company.

An exploration campaign consisting of 15 diamond drill holes (565 m) and 4 trenches was conducted by North Shore Paper Co. between 1952 and 1957. Ressources Vogues Inc. conducted another exploration campaign in 1994 and obtained an average grade of 99.18% SiO_2 for the property’s silica. NI 43-101 non-compliant reserves of 3.5 Mt were published in the 20/10/1985 edition of the Northern Miner Magazine (GM #54172).

The historical drilling presents a zone of interest of 300 meters long by 60m by width by 30m depth. The quartzite is within a paragneiss in the geological province of Greenville of the Paleoproterozoic era and mapped as part of the de Bourdon complex. The quartzite grain size varies from medium to coarse and show colorless material with glass look and conchoidal fractures. In some places micas and hematite are observed. The silica deposit is oriented Nord 45.

EXPLORATION HIGHLIGHTS:

No material exploration activities were conducted during the third quarter ended January 31, 2022 and subsequently up to the date of this MD&A – March XX, 2022.

SELECTED QUARTERLY FINANCIAL INFORMATION:

QNB anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter to quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

The following selected quarterly financial information is derived from our unaudited condensed interim financial statements for each of the two most recently completed financial years. The Company had no operations prior to quarter ended April 30 2021. The 3 months ended January 31, 2022 is denoted below as Q3 2022.

	2022 Q3	**2022 Q2**	**2022 Q1**	**2021 Q4**
				$
Statements of comprehensive loss				
Operating expenses (income)	75,483	146,807	5,000	14,022
Net finance expense (income)	-	-	-	-
Net loss (income)	75483	146,807	5,000	14,022
Loss per share Basic and diluted	0.01	0.02	0.90	140.22

	2022 Q3	**2022 Q2**	**2022 Q1**	**2021 Q4**
				$
Statements of financial position				
Cash	247,032	359,399	481,741	1
Accounts Receivables	28,529	19,292	-	-
Advance to related parties	25,295			
Mineral Properties	344,000	344,000	-	-
Total assets	644,856	722,691	481,741	1
Total liabilities	60,438	62,790	19,032	14,022
Equity	584,418	659,901	462,709	14,021

SELECTED QUARTERLY FINANCIAL INFORMATION (CONTINUED):

The net loss of $5,000 for Q1-2022 is attributable to professional fees of $5,000.

The net loss of $146,807 for Q3-2022 is mostly attributable to management fees of $41,001, professional fees of $7,240, Insurance expenses of $12,500; Filing and other statutory fees of $10,287, Geological expenses of $3,219, Consultancy fees of $1,200 and Other administrative expenses of $37.

CASH FLOWS AND LIQUIDITY

As at January 31, 2022, the Company had a working capital of $240,418 and cash of $247,032.

Cash flows used for operating activities

Cash flows used for operating activities were $234,698 during the nine-months period ended January 31, 2022.

Cash flows used for financing activities

During the 9 months period ended January 31, 2022, the Company concluded a private placement netting a cash infusion of $481,730.

RELATED PARTY TRANSACTIONS:

Transactions with key management

Key management personnel of the Company comprise of the members of the board of directors, as well as the President and Chief Executive Officer and the Chief Financial Officer ("CFO").

During the 9 months ended January 31, 2022, the following transactions were recorded:

Shares and warrants purchased:

Name	Designation	Shares Purchased	Warrants Purchased	Value of transaction
		(Nos)	(Nos)	$
Stephane Leblanc	President and CEO and Chairman of the Board	1,490,000	745,000	149,000
Maxime Lemieux	Director	100,000	50,000	10,000

The remuneration of key management personnel includes the following expenses:

	January 31, 2022 $
Management and consulting fees	93,002

During the 9 months ended January 31, 2022, the Company paid an advance as under:

	January 31, 2022 $
Advance to Stephane Leblanc	25,295

SELECTED QUARTERLY FINANCIAL INFORMATION (CONTINUED):

RELATED PARTY TRANSACTIONS (CONTINUED):

In addition to the related party transactions presented elsewhere in these financial statements, the following is a summary of other transactions:

As at January 31, 2022, trade accounts payable and accrued liabilities include $nil payable to key management personnel.

As at January 31, 2022, the dues to Canadian Minerals Inc, stand at $16,150.

These transactions, entered into the normal course of operations, are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Unless otherwise stated, none of the transactions incorporated special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

CONTINGENCIES:

Governmental laws and regulations regarding environmental protection regulate the Company's operations. The environmental consequences are not easily identifiable, either in terms of results, the impacts or the expiration date. Currently, and to the best knowledge of its management, the Company is in conformity with current laws and regulations.

FUNCTIONAL AND PRESENTATION CURRENCY:

The selected annual financial information selected quarterly financial information and other financial information are presented in Canadian dollars, the Company's functional currency.

OFF-FINANCIAL POSITION ARRANGEMENTS:

As at January 31, 2022, the Company does not have any off-financial position arrangements.

GOING CONCERN ASSUMPTION:

The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any income or cash flows from its operations and there is no assurance that the business will be profitable in the future.

	9 months ended January 31, 2022 $	Since incorporation in October 2019 till April 30, 2021 $
Net Loss and Comprehensive Loss for the period	**227,290**	14,022
Deficit	**(241,312)**	(14,022)
Working Capital Surplus / (Deficiency)	**240,418**	(14,021)

Although the Company was able to raise $481,730 (net) during the 9 months ended January 31, 2022, there still exist material uncertainties that cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the consolidated financial statements and the classification used in the consolidated financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material. Management routinely plans future activities including forecasting cash flows. Management has reviewed their plan with the Directors and has collectively formed a judgment that the Company has adequate resources to continue as a going concern for the foreseeable future, which Management and the Directors have defined as being at least the next 12 months from the date of the financial position..

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES:

These condensed interim financial statements were prepared in accordance with standard IAS 34 – Interim Financial Reporting and do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). They, however, include specific complimentary notes in order to provide information necessary to assess the financial situation of the Company at period end since its last annual financial statements dated July 31, 2021.

The accounting policies used to prepare these condensed interim unaudited financial statements are those described in the Company's audited financial statements for the year ended July 31, 2021, and have been applied throughout the period unless otherwise stated.

OUTSTANDING SHARE CAPITAL:

DISCLOSURE OF OUTSTANDING SHARE DATA (AS AT January 31, 2022)

Outstanding common shares:	4,299,961
Outstanding warrants:	2,682,700

As at April 30, 2021, the Company issued 100 common shares at a price of $0.01
On July 30, 2021, the Company completed a private placement of 5,000,000 shares at a price of $0.10 per shares. Each share was accompanied with one-half warrant. The company paid a finder's fee of $18.270 and issued 182.700 warrants in connection with this private placement. The warrants issued in consideration for finders fee has been valued at $6,212 and the same together with the fee of $18,270 has been credited to the Warrant Reserve.
On September 9, 2021, the Canadian Metals Inc. spun out its Lac La Chesnaye Property located in Quebec in exchange of 4,299,961 common shares of QNB Metals Inc., for a fair value of $344,000. As a result, each shareholder has received such number of shares of QNB Metals Inc. equal to the number of the Company's shares held by such shareholder on September 8, 2021 multiplied by 0.05866.

WARRANTS:

During July 2021, the Company issued 182,700 warrants as finders fee. Each warrant is exercisable into one common share at a price of $0.18 and shall expire in 2 years. Pursuant to the private placement in July 2021, the Company issued 2,500,000 warrants. Each warrant is exercisable into one common share at a price of $0.18 and shall expire in 2 years.

The total warrants outstanding as at January 31, 2022 amounts to 2,682,700 with an exercise price of $0.18 and is valued at $0.034 as per Black Scholes model. The fair value of one warrant at the date of the closing was estimated at $0.034 based on the following key assumptions:

OUTSTANDING SHARE CAPITAL (CONTINUED):

WARRANTS (CONTINUED):

	Nine months ended January 31, 2022	
	Number of outstanding warrants	Weighted average exercise price
		$
Outstanding at beginning	-	-
Granted	2,682,700	0.18
Expired	-	-
Outstanding at end	2,682,700	0.18

The following table provides outstanding warrants information as at January 31, 2022:

	Outstanding warrants		
Expiry date	Number of outstanding warrants	Exercise price	Remaining life
		$	(years)
July 2023	2,682,700	0.18	1.75
	2,682,700	0.18	1.75

USE OF ESTIMATES AND JUDGEMENTS: CRITICAL ESTIMATES:

The preparation of the financial statements requires management to use judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the reported amount of expenses during the period. Actual results could materially differ from these estimates. Refer to note 3 of the Company's annual audited financial statements for the year ended April 30, 2021 for a more detailed discussion of the critical accounting estimates and judgments.

RISK AND UNCERTAINTIES:

An investment in the common shares of the QNB should be considered highly speculative. QNB Metals issubject to a variety of risks, some of which are described below. If any of the following risks occur, the business,results of operations or financial condition could be adversely affected in a material manner.

Credit risk

Credit risk is the risk that the other party to a financial instrument fails to honour one of its obligations and, therefore, causes the Company to incur a financial loss.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets at the reporting date.

The Company's management considers that all of the above financial assets that are not impaired or past due for each of the reporting dates are of good credit quality.

Credit risk of cash and is considered negligible, since the counterparty is a reputable bank with excellent external credit rating.

None of the Company's financial assets is secured by collateral or other credit enhancements.

RISK AND UNCERTAINTIES (CONTINUED):

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that the Company has financing sources such as private and public investments for a sufficient amount.

Over the past and during the year, the Company has financed its acquisitions of mining rights, exploration costs and working capital needs through private financings (issuance of shares and convertible debentures).

Exploration and mining risks

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration and evaluation stage only. The business of mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into production. Currently, there are no known bodies of commercial ore on the mineral properties of which the Company owns an interest. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Unusual or unexpected formations, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

Titles to property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

According to the mining law and regulations of the Province of Québec, to renew its claims, the Company must incur a minimum of exploration expenditures and must pay the Québec government, a rent per claim, for every 2 years renewal period. Between the date of this MD&A and July 31, 2021, no claim will need to be renewed

for a negligible amount and will not require additional exploration expenditures because the Company has met the requirement.

Permits and licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

RISK AND UNCERTAINTIES (CONTINUED):

Metal prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

Environmental regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

Conflicts of interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Stage of development

The Company's properties are in the exploration stage and to date none of them has a proven ore body. The Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide areturn on investment.

RISK AND UNCERTAINTIES (CONTINUED):

Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

Uninsured risks

The Company's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such asinclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Capital needs

The exploration and evaluation, development, mining and processing of the Company's properties may require substantial additional financing. The only current source of future funds available to the Company is the sale of additional equity capital and the borrowings of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position.

In addition, any future equity financings by the Company may result in a substantial dilution of the existing shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of further exploration and evaluation, development or production on any or all of the Company's properties or even a loss of property interest.

Key employees

Management of the Company rests on a few key officers and members of the Board of Directors, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

Canada Revenue Agency

No assurance can be made that Canada Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada).

CERTIFICATION OF INTERIM FILINGS:

The President and the Chief Financial Officer have signed the Basic Certifications of Interim Filings as required by National Instrument 52-109 for venture issuer, thus confirming, the review, the absence of misrepresentations and the fair presentation of the interim filings.

- The President and the Chief Financial Officer confirm to have reviewed the interim financial report and the interim MD&A (together, the "interim filings") of the Company for the nine-months period ended January 31, 2022.

- Based on their knowledge, having exercised reasonable diligence, the President and the Chief Financial Officer confirm that the interim filings 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, for the period covered by the interim filings.

- Based on their knowledge, having exercised reasonable diligence, the President and the Chief Financial Officer confirm that the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the period presented in the interim filings.

ADDITIONAL INFORMATION:

The additional information on the Company is available through regular filings of quarterly financial statements and press releases on Sedar (www.sedar.com).

Officers

Stéphane Leblanc
President and CEO and Chairman of the Board

Arnab De
CFO

Directors

Michel Gagnon (Audit chair)
Maxime Lemieux
Stéphane Leblanc

Transfer agent

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