Lode Metals Corp.
Management Discussion and Analysis
For the Year Ended January 31, 2023

This management's discussion and analysis ("MD&A") is management's interpretation of the financial condition and results of operations of Lode Metals Corp. (the "Company" or "Lode Metals") for the year ended January 31, 2023. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company for the year January 31, 2023, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards `Board ("IASB"). This MD&A complements and supplements, but does not form part of, the Company's financial statements.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out the Company's exploration programs or the need for future financing are forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language included in this MD&A. Readers are advised to refer to the cautionary language when reading any forward-looking statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise indicated. This MD&A has been prepared as of May 31, 2023.

BUSINESS OVERVIEW AND OPERATIONS

Lode Metals Corp. is a gold focused Canadian exploration company. The Company's registered office is located at 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On April 12, 2021, Lode Metals acquired all of the outstanding shares of 2262496 Alberta Ltd. ("226") by way of share exchange agreement (the "Transaction"). 226 holds the option to acquire a 100% interest in the Cracker Creek Gold Property located in Oregon. 226 was identified for accounting purposes as the acquirer, and accordingly the Company is considered to be a continuation of 226, and the net assets of Lode Metals at the date of the reverse acquisition are deemed to have been acquired by 226. The audited consolidated financial statements include the results of operations of Lode Metals from April 12, 2021. The Transaction provided the Company with business operations for the purposes of the listing of the Company's common shares on the Canadian Securities Exchange ("CSE"). On March 23, 2022, the Company received final receipt from the British Columbia Securities Commission of the Company's Long Form Prospectus dated March 22, 2022 and the Company's common shares were listed on the CSE under the symbol LODE.

The Company made certain Board and management changes during the last quarter. In March 2023, John Bey was appointed to the Board and as President and Chief Executive Officer to replace Ken Tullar, who will continue as Chief Operating Officer and remains on the Board. Dave Patterson resigned as a Director and was replaced by Blair Jordan. Backgrounds on these additional appointments are contained in the Company's news releases dated March 15, 2023 and March 30, 2023 available on SEDAR at www.SEDAR.com.

On May 9, 2023, the Company entered into a definitive assignment and assumption agreement (the "Definitive Agreement) with Angold Resources Ltd. ("Angold") and two of its wholly-owned subsidiary companies (collectively, the "Subsidiaries'). Pursuant to the terms of the Definitive Agreement, the Subsidiaries have assigned (the "Assignment") to Elkhorn Gold Exploration LLC, a wholly-owned subsidiary of the Company, all rights to the contractual arrangements (collectively, the "Option Agreements') pursuant to which the Subsidiaries hold the rights to acquire the Iron Butte Project, located in Lander County, Nevada and the Hope Butte Project, located in Malheur County, Oregon. In consideration for the Assignment, the Company has issued 10,000,000 common shares (the "Consideration Shares") to Angold, and has assumed all obligations of the Subsidiaries with respect to the Option Agreements. The Consideration Shares are subject to an escrow arrangement until May 18, 2024, during which time they may not be traded. For full details, please refer to the Company's news releases of May 11, 2023 and May 18, 2023 which can be viewed on SEDAR at www.sedar.com.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the future. Many factors influence the Company's ability to raise funds, including the health of the capital market, the climate for mineral exploration investment and the Company's track record. Actual funding requirements may vary from those planned due to a number of factors, including the acquisition of new projects. There is no guarantee that the Company will be able to secure additional financings in the future at terms that are favourable, or at all.

REVERSE TAKEOVER TRANSACTION

On April 12, 2021, the Company closed the acquisition of 226 contemplated in the letter of intent (the "LOI") dated January 28, 2021, which constituted an RTO (the "RTO"). Pursuant to the Transaction, 226 shareholders were issued an aggregate of 21,597,005 common shares of the Company in exchange for all of the issued and outstanding shares of 226, with 226 continuing as a wholly owned subsidiary of the Company.

The Transaction resulted in 226 obtaining control of the combined entity by obtaining control of governance and management decision-making processes, and the resulting authority to govern the financial and operating policies of the combined entity. The Transaction has been accounted for as a reverse acquisition transaction in accordance with IFRS 2, Share-based payments. The Company did not meet the definition of a business in accordance with IFRS 3, Business combinations, as such, the Transaction does not constitute a business combination.

For accounting purposes, 226 is treated as the accounting parent (legal subsidiary) and the Company as the accounting subsidiary (legal parent). The fair value of the consideration paid by 226, less the fair value of net assets of Lode Metals acquired by 226 constitutes listing expense and has been recorded in the statement of loss and comprehensive loss in the year ended January 31, 2022. These consolidated financial statements reflect the assets, liabilities and operations of 226 for the year ended January 31, 2022.

The purchase price was allocated as follows:

Consideration		
Fair value of the Company's shares		
(21,597,005 common shares at $0.10 per share)	$	2,159,700
Net assets acquired		
Cash		733,623
Receivables		298,206
Accounts payable		(58,857)
Net assets		972,972
Stock-based compensation expense	**$**	**1,186,728**

EXPLORATION AND EVALUATION ASSET

		Cracker Creek
Acquisition Costs		
Balance, January 31, 2021	$	253,588
Additions		247,720
Balance, January 31, 2022	$	501,308
Additions		265,106
Balance, January 31, 2023		766,414
Deferred Exploration Costs		
Balance, January 31, 2021	$	81,997
Consulting		761,162
Land maintenance		94,411
Geophysics		142,676
Other		88,985
Balance, January 31, 2022	$	1,169,231
Consulting		367,872
Land maintenance		34,302
Geophysics		93,586
Other		378,152
Balance, January 31, 2023	**$**	**2,043,143**
Total		
Balance, January 31, 2022	$	1,670,539
Balance, January 31, 2023	**$**	**2,809,557**

Cracker Creek Gold Property, Oregon, USA

On November 9, 2020, 226 entered into an Exploration and Purchase Option Agreement (the "Option Agreement") with Cracker Creek Gold Corporation ("Cracker Creek") whereby 226 has the option (the "Option") to acquire an undivided 100% legal and beneficial right, title and interest in and to the Cracker Creek Gold Property (the "Property") located in Bourne, Oregon, USA for a total purchase price of US$3,000,000 (the "Purchase Price").

To maintain the Option Agreement in good standing, 226 must:

i) Pay US$100,000 in cash upon signing (paid $131,503 during the period ended January 31, 2021); and
ii) Pay US$60,000 every six months after the signing date until the date that 226 exercises the Option as provided under the Option Agreement or until the date that the Option Agreement is terminated according to its terms ($159,516 paid during the year ended January 31, 2023; $149,017 paid during the year ended January 31, 2022). On May 26, 2023, the Company paid US$60,000.

If the Option Agreement has been maintained in good standing, 226 may exercise its option to purchase the Property at any time after the signing date as follows:

i) On or before May 1, 2024, deliver notice to Cracker Creek of 226's decision to exercise the Option (the "Exercise Notice");
ii) Concurrently with 226's delivery of the Exercise Notice to Cracker Creek, pay Cracker Creek by wire transfer US$300,000 immediately as a deposit towards the Purchase Price; and
iii) Perform certain closing requirements including payment in full of the remaining balance of the Purchase Price.

The Property is subject to a 2.5% net smelter returns ("NSR") royalty held by Cracker Creek.

On November 21, 2020, 226 entered into a Services Agreement (the "Services Agreement") with Minefinders LLC ("Minefinders") for services provided by Minefinders related to the signing of the Option Agreement with Cracker Creek. As consideration for services rendered, 226 has agreed to make certain payments to Minefinders and to grant to Minefinders a 0.5% NSR royalty (the "Minefinders NSR") at the commencement of commercial production at the Property. 226 shall have the option (the "Royalty Option") to purchase the Minefinders NSR at any time within two years of signing the Services Agreement for US$500,000.

The payments for services rendered shall be made by 226 as follows:

i) US$40,000 in cash upon signing (paid $68,797 during the period ended January 31, 2021);
ii) US$40,000 every six months after the signing date until the earlier of (i) the date that 226 exercises its Option as provided under the Option Agreement, (ii) the date that the Option Agreement is terminated according to its terms and (iii) May 1, 2024 (paid $53,288 during the period ended January 31, 2021, $98,703 during the year ended January 31, 2022 and $105,590 paid during the year months ended January 31, 2023);
iii) Unless the Royalty Option has been exercised by 226, US$500,000 on the date that commercial production is achieved; and
iv) Unless the Royalty Option has been exercised by 226, US$500,000 on the date that is 12 months from the date that commercial production is achieved.

FINANCIAL REVIEW

Selected Annual Information

	January 31, 2023	January 31, 2022
Revenue	$ -	$ -
Loss for the period	$ 555,656	$ 1,729,953
Basic and Diluted Loss per Share	$ 0.01	$ 0.05
Total Assets	$ 2,976,122	$ 3,678,496
Liabilities (L.T.)	$ -	$ -
Cash dividends	$ -	$ -

Results of operations for the year ended January 31, 2023

The Company incurred a net and comprehensive loss of $555,656 for the year ended January 31, 2023 compared to $1,729,953 for the year ended January 31, 2022. The decrease in net loss and total comprehensive loss was primarily driven by a material stock-based expense outlay in the comparative period subsequent to shares being issued as a result of the public listing, as well as increases in general and administrative costs as result of increased administrative activity.

	For the Year Ended January 31, 2023		For the Year Ended January 31, 2022	
Consulting fees	$	131,216	$	87,339
Foreign exchange loss		3,676		10,401
General and administrative costs		173,091		102,587
Marketing fees		26,723		16,281
Professional fees		98,011		106,626
Stock-based compensation		98,153		1,377,619
Transfer agent, regulatory and listing fees		24,786		29,100
Net and comprehensive loss	$	555,656	$	1,729,953

Results of operations for the quarter ended January 31, 2023

The Company incurred a net and comprehensive loss of $62,736 for the quarter ended January 31, 2023 compared to $171,901 for quarter ended January 31, 2022. The decrease in net loss and total comprehensive loss was primarily driven by a material stock-based expense outlay in the comparative period subsequent to shares being issued as a result of the public listing.

Summary of quarterly results

The following table provides a summary of financial data for the Company since April 30, 2021:

	Quarter ended	Revenue		Loss before other income and expenses		Total comprehensive loss		Basic and diluted income (loss) per common share	
Q4/23	January 31, 2023	$	-	$	(62,736)	$	(62,736)	$	(0.00)
Q3/23	October 31, 2022	$	-	$	(137,933)	$	(137,933)	$	(0.00)
Q2/23	July 31, 2022	$	-	$	(155,984)	$	(155,984)	$	(0.00)
Q1/23	April 30, 2022	$	-	$	(199,003)	$	(199,003)	$	(0.00)
Q4/22	January 31, 2022	$	-	$	(171,901)	$	(171,901)	$	(0.01)
Q3/22	October 31, 2021	$	-	$	(136,561)	$	(136,561)	$	(0.00)
Q2/22	July 31, 2021	$	-	$	(152,193)	$	(152,193)	$	(0.00)
Q1/22	April 30, 2021	$	-	$	(1,269,298)	$	(1,269,298)	$	(0.04)

LIQUIDITY AND CAPITAL RESOURCES

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and settle its liabilities in the normal course of business. At January 31, 2023, the Company had cash of $113,346 and its current assets exceed its current liabilities by $81,588. The Company currently has no active business and is not generating any revenues. It has incurred losses since inception and had an accumulated deficit of $2,364,781 as at January 31, 2023. Whether and when the Company can obtain profitability and positive cash flows from operations is uncertain. These uncertainties may cast significant doubt on the ability of the Company to continue as a going concern.

The Company's ability to continue its operations is dependent on its success in raising equity through share issuances, suitable debt financing and/or other financing arrangements. While the Company has been successful in raising equity in the past, there can be no guarantee that it will be able to raise sufficient funds to fund its activities and general and administrative costs in the next twelve months and in the future. These financial statements do not give effect to the required adjustments to the carrying amounts and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

Cash flows

Cash used in operating activities for the year ended January 31, 2023 was $512,702 (2022: provided $84,321).

Cash used in investing activities for the year ended January 31, 2023 was $1,044,856 (2022: $747,555). Investing activities related to acquisition and exploration costs for the Cracker Creek Gold Property in both periods.

Cash used in financing activities for the year ended January 31, 2023 was $154,494 (2022: provided $2,482,767). Financing activities related to cash generated from private placements and the repayment of loans.

TRANSACTIONS WITH RELATED PARTIES

The Company's related parties consist of its key management personnel, including its directors and officers.

During the normal course of business, the Company enters into transactions with its related parties that are considered to be arm's length transactions and made at normal market prices and on normal commercial terms.

The Company's related parties consist of its key management personnel, including its directors and officers.

During the year ended January 31, 2023, the Company paid or accrued total consulting fees of $177,590 to the CEO (2022 - $171,707). An amount of $133,374 (2022 - $171,707) was capitalized in exploration and evaluation assets as it relates to project management on the property and $44,216 (2022 - $Nil) was expensed as consulting fees.

During the year ended January 31, 2023, the Company paid or accrued total administrative fees of $28,000 to the Chief Financial Officer (2022 - $Nil).

During the year ended January 31, 2023, the Company granted options to directors and officers and $39,597 in stock-based compensation was recorded related to these options (2022 - $70,120).

NEW ACCOUNTING STANDARDS AND ACCOUNTING STANDARDS NOT YET EFFECTIVE

None.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended January 31, 2023.

PROPOSED TRANSACTIONS

None.

FINANCIAL INSTRUMENTS AND RELATED RISKS

Classifications

The Company's financial assets and liabilities are classified as follows:

	January 31, 2023	January 31, 2022
Financial assets:		
Fair value through profit and loss		
Cash and restricted cash	$ 113,346	$ 1,825,398
Financial liabilities:		
Amortized cost		
Accounts payable	$ 57,154	$ 133,072
Loans payable	-	138,595

The fair values of the Company's accounts payable and loans payable approximate their carrying amounts due to the short-term nature of these instruments.

Financial instrument risk exposure

The Company's financial instruments expose the Company to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. At January 31, 2023, the Company was exposed to credit risk on its cash.

The Company's cash is held with a high credit quality financial institution and in escrow with the Company's legal counsel in Canada and as at January 31, 2023, management considers its exposure to credit risk to be low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining adequate cash and managing its capital and expenditures.

At January 31, 2023, the Company had cash and restricted cash of $113,346 and $Nil (January 31, 2022 – $561,087 and $1,264,311) respectively, and current liabilities of $84,977 (January 31, 2022 – $314,402) with contractual maturities of less than one year. The Company had sufficient cash to meet its current liabilities at January 31, 2023. The Company assessed its liquidity risk as moderate as at January 31, 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's financial assets and financial liabilities are not exposed to interest rate risk due to their short-term nature and maturity. The Company is not exposed to interest rate risk at January 31, 2023.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company is exposed to foreign currency risk to the extent that it has monetary assets and liabilities denominated in foreign currencies. As at January 31, 2023, management considers its exposure to foreign currency risk to be low.

RISKS AND UNCERTAINTIES

The Company's business remains mineral property acquisition, exploration and development business and as a result it may be exposed to a number of operational, financial, regulatory and other risks and uncertainties that are typical in the natural resource industry and common to other companies in the exploration and development stage. These risks may not be the only risks faced by the Company. Additional risks and uncertainties not presently known by the Company or which are presently considered immaterial could adversely impact the Company's business, results of operations, and financial performance in future periods.

OUTSTANDING SHARE CAPITAL DATA

At the date of this MD&A, the Company had 56,569,461 common shares issued and outstanding.

The Company has authorized an unlimited number of common shares without par value.

At the date of this MD&A, the Company has 4,642,500 stock options, 1,000,000 restricted share units and no share purchase warrants outstanding.

CONFLICTS OF INTEREST

The Company's directors and officers may serve as directors or officers, or may be associated with, other reporting companies, or have significant shareholdings in other companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding on terms with respect to the transaction. If a conflict of interest arises, the Company will follow the provisions of the BC *Business Corporations Act* ("BCBCA") dealing with conflict of interest. These provisions state that where a director has such a conflict, that director must, at a meeting of the Company's directors, disclose his or her interest and refrain from voting on the matter unless otherwise permitted by the BCBCA. In accordance with the laws of the Province of British Columbia, the directors and officers of Lode Metals are required to act honestly, in good faith, and in the best interest of Lode Metals.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this MD&A, other than statements of historical fact, are forward-looking statements. When used in this MD&A, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance.

These statements reflect the Company's current expectations regarding future events, performance and results, and is accurate only at the time of this MD&A, and may be superseded by more current information. Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional; the supply and demand for, inventories of, and the level and volatility of the prices of metals;; the timing and receipt of governmental permits and approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of the geology of the Company’s properties and prospective properties; the availability of equipment, skilled labour and services needed for the exploration of mineral properties; and currency fluctuations.

Although the forward-looking statements or information contained in this MD&A are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: the factors discussed below and under "Risks and Uncertainties"; unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics.

Forward-looking information is designed to help readers understand management’s current views of the Company’s near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws.