

## FORM 5

### QUARTERLY LISTING STATEMENT

Name of Listed Issuer: Canadian GoldCamps Corp. (the “Issuer”).

Trading Symbol: CAMP

This Quarterly Listing Statement must be posted on or before the day on which the Issuer’s unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer’s first, second and First fiscal quarters. This statement is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

#### **General Instructions**

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

#### **SCHEDULE A: FINANCIAL STATEMENTS**

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Second Quarter (Six-month period) June 30, 2021

Unaudited condensed interim consolidated financial statements of the Issuer for the six-month period ended June 30, 2021, as filed with securities regulatory authorities, are attached to this Form 5 - Quarterly Listing Statement as Appendix A.

## **SCHEDULE B: SUPPLEMENTARY INFORMATION**

The supplementary information set out below must be provided when not included in Schedule A.

### **1. Related party transactions**

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

With respect to related party transactions for information supplementary to that contained in the notes to the unaudited condensed interim consolidated financial statements, which are attached hereto, please refer to Management's Discussion & Analysis for the six-month period ended June 30, 2021, as filed with securities regulatory authorities and attached to this Form 5 - Quarterly Listing Statement as Appendix B.

**2. Summary of securities issued and options granted during the period.**

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

As at August 8, 2019, the Issuer's last Annual Updated Form 2A - Listing Statement, 75,424,367 common shares in the capital of the Issuer were issued and outstanding.

(a) summary of securities issued during the period,

The following securities were issued during the period of April 1, 2021 to June 30, 2021:

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Please refer to Section 7b and 7c - Share Capital of the unaudited condensed interim consolidated financial statements for the securities issued during the second quarter ended June 30, 2021.								

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Please refer to Section 7d - Share Capital of the unaudited condensed interim consolidated financial statements for the stock options issued during the second quarter ended June 30, 2021.						

### 3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

As at June 30, 2021, the authorized capital of the Issuer consisted of an unlimited number of common shares without par value, and without any special rights or restrictions, of which 75,424,367 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and to attend all meetings of the shareholders of the Issuer and are entitled to one vote in respect of each common share held at such meetings. Holders of common shares of the Issuer are entitled to dividends as and when declared by the directors. The holders of common shares are entitled to participate in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Issuer.

- (b) number and recorded value for shares issued and outstanding,

Date	Number of shares	Class of Shares	Recorded value of shares
As at June 30, 2021	75,424,367	Common	\$20,527,144

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

#### **Options:**

The Issuer adopted the 2018 Stock Option Plan (the "Plan") that was approved by the shareholders on July 20, 2018. The aggregate number of shares of the Issuer's share capital issuable pursuant to options granted under the Plan may not exceed 10% of the common shares currently issued and outstanding. Options granted under the Plan may have a maximum term of 5 years. The exercise price of options granted under the Plan shall be determined by the Issuer's directors, provided that such price shall not be lower than the closing share price on the day before the grant date less the applicable discount permitted under CSE policies. Stock options granted under the Plan may be subject to vesting terms that are set at the discretion of the directors at the time of grant.

There were no options granted during the six-month period ended June 30, 2021.

As at June 30, 2021, 5,678,000 options were outstanding.

**Warrants:**

There were no warrants granted during the six-month period ended June 30, 2021.

As at June 30, 2021, 21,871,432 options were outstanding.

**Convertible Securities:**

As at June 30, 2021, there were no convertible securities outstanding.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

As at June 30, 2021, no common shares of the Issuer were held in escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name of Director/Officer	Position with Issuer
Maciej Lis	Director
Brendan Purdy	Director, Corporate Secretary, interim CFO, interim CEO

**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion & Analysis for the six-month period ended June 30, 2021, as filed with securities regulatory authorities, is attached to this Form 5 - Quarterly Listing Statement as Appendix B.

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated August 11, 2021.

Brendan Purdy  
Name of Director or Senior Officer

"Brendan Purdy"  
Signature

Interim CEO  
Official Capacity

<b>Issuer Details</b>		For Quarter Ended	Date of Report YY/MM/D
Name of Issuer		June 30, 2021	2021/08/11
CANADIAN GOLDCAMPS CORP			
Issuer Address			
545 Granite Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Sudbury, ON P3C 2P4		(705) 673-0873	(705) 690-8118
Contact Name		Contact Position	Contact Telephone No.
Brendan Purdy		Interim CEO	(705) 690-8118
Contact Email Address		Web Site Address	
info@goldcamps.ca		<a href="#">n/a</a>	

## **APPENDIX A**

### **CANADIAN GOLDCAMPS CORP.**

Financial Statements for the interim period ended June 30, 2021 dated as of August 9, 2021.

**CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)  
(AN EXPLORATION STAGE COMPANY)**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS ENDED**

**JUNE 30, 2021 AND 2020**

(Expressed in Canadian dollars)

**(UNAUDITED - PREPARED BY MANAGEMENT)**

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## **NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of Canadian GoldCamps Corp. (formerly Supreme Metals Corp.) (the "Company") have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

As at	Notes	June 30, 2021 \$	December 31, 2020 (Audited) \$
<b>Assets</b>			
<b>Current assets</b>			
Cash		154,277	1,739,706
Amounts receivable		23,018	12,255
Prepaid expenses		7,041	6,020
<b>Total assets</b>		<b>184,336</b>	<b>1,757,981</b>
<b>Liabilities and Shareholders' Equity (Deficiency)</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	8	99,446	100,417
Promissory notes payable	9	346,136	346,136
<b>Total liabilities</b>		<b>445,582</b>	<b>446,553</b>
<b>Shareholders' Equity (Deficiency)</b>			
Share capital	10	20,527,144	20,527,144
Reserve	10	2,338,801	2,338,801
Accumulated other comprehensive income		(103,227)	(113,523)
Deficit		(23,023,964)	(21,440,994)
<b>Total shareholders' equity (deficiency)</b>		<b>(261,246)</b>	<b>1,311,428</b>
<b>Total liabilities and shareholders' equity (deficiency)</b>		<b>184,336</b>	<b>1,757,981</b>

Nature of operations and going concern (Note 1)

Approved on behalf of the Board:

Signed: "Brendan Purdy"  
 Director

Signed: "Maciej Lis"  
 Director

The accompanying notes are integral to these condensed interim consolidated financial statements

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

	Notes	Three month period ended		Six month period ended	
		June 30, 2021 \$	June 30, 2020 \$	June 30, 2021 \$	June 30, 2020 \$
<b>Expenses</b>					
Bank charges and interest		(359)	(1,720)	(625)	(3,238)
Consulting fees	11	(3,445)	(83,325)	(49,801)	(94,625)
Exploration and evaluation expenditures	7	(86,539)	(2,100)	(132,060)	(15,300)
Insurance		(2,209)	-	(4,140)	(1,681)
Marketing		-	-	(13,548)	-
Office and general		(19,137)	(1,316)	(25,061)	(1,632)
Professional fees		(11,998)	(20,325)	(20,998)	(29,325)
Transfer agent and filing fees		(5,868)	(5,092)	(12,732)	(8,592)
<b>Total expenses</b>		<b>(129,555)</b>	<b>(113,878)</b>	<b>(258,965)</b>	<b>(154,393)</b>
<b>Other Items</b>					
Gain on sale of exploration and evaluation properties	6, 7	-	61,400	6,972,132	61,400
Write-off of accounts payable		543	-	543	-
Other income		-	4,444	-	4,444
<b>Total other items</b>		<b>543</b>	<b>65,844</b>	<b>6,972,675</b>	<b>65,844</b>
Net income (loss) and comprehensive income (loss) for the period		<b>(129,012)</b>	<b>(48,034)</b>	<b>6,713,710</b>	<b>(88,549)</b>
Net income (loss) and comprehensive income (loss) per share		(0.00)	(0.00)	0.09	(0.01)
Weighted average number of shares outstanding - basic and diluted		75,424,367	12,615,903	75,424,367	11,478,541

The accompanying notes are integral to these condensed interim consolidated financial statements

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (DEFICIENCY)**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

	Share Capital #	Share Capital \$	Preferred Shares #	Preferred Share Capital \$	Shares to be Issued \$	Share-Based Payment Reserve \$	Warrant Reserve \$	Accumulated Other Comprehensive Income \$	Deficit \$	Total Shareholders' Equity (Deficiency) \$
Balance, December 31, 2019	10,341,178	6,699,116	5,750,000	2,300,000	-	-	924,136	-	(10,084,895)	(161,643)
Conversion of preferred shares	5,750,000	2,300,000	(5,750,000)	(2,300,000)	-	-	-	-	-	-
Obligation to issue shares	-	-	-	-	165,000	-	-	-	-	165,000
Loss for the period	-	-	-	-	-	-	-	-	(88,549)	(88,549)
Balance, June 30, 2020	16,091,178	8,999,116	-	-	165,000	-	924,136	-	(10,173,444)	(85,192)
Balance, December 31, 2020	75,424,367	20,527,144	-	-	-	1,363,124	975,677	(113,523)	(21,440,994)	1,311,428
Accumulated other comprehensive income	-	-	-	-	-	-	-	10,296	-	10,296
Dividend declared (Note 6, 10)	-	-	-	-	-	-	-	-	(8,296,680)	(8,296,680)
Income for the period	-	-	-	-	-	-	-	-	6,713,710	6,713,710
Balance, June 30, 2021	75,424,367	20,527,144	-	-	-	1,363,124	975,677	(103,227)	(23,023,964)	(261,246)

The accompanying notes are integral to these condensed interim consolidated financial statements

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

For the period ended,	June 30, 2021 \$	June 30, 2020 \$
<b>Cash flows used in for operating activities</b>		
Net loss and comprehensive loss for the period	6,713,710	(88,549)
Adjustments for items not involving cash:		
Interest expense	-	2,899
Write-off of accounts payable	(543)	-
Gain on disposal of subsidiary	(6,972,131)	-
	(258,964)	(85,650)
Changes in non-cash working capital items:		
Amounts receivable	(1,021)	(1,995)
Prepays	(10,763)	(12,341)
Accounts payable and accrued liabilities	23	65,580
Net cash used in operating activities	(270,725)	(34,406)
<b>Investing activities</b>		
Cash paid on disposal of assets	(1,325,000)	-
Net cash used in investing activities	(1,325,000)	-
<b>Financing activities</b>		
Proceeds from promissory notes payable	-	35,000
Obligation to issue shares	-	165,000
Net cash provided by financing activities	-	200,000
Effect of foreign currency on cash	10,296	-
Change in cash	(1,595,725)	165,594
Cash, beginning	1,739,706	11,450
<b>Cash, ending</b>	<b>154,277</b>	<b>177,044</b>

The accompanying notes are integral to these condensed interim consolidated financial statements

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.), the (“Company”), is engaged in the acquisition, exploration and development of natural resource properties with a focus on making new gold discoveries in established gold camps in Canada, and exploration of lithium properties in Peru. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company’s head office and registered records office is located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “CAMP”, the Frankfurt Stock Exchange under the symbol “A68”, and the OTC, under the symbol “SMATF”.

As is common with many small companies, the Company raises financing for its exploration and acquisition activities in discrete tranches.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company’s financing activities will continue to be successful or sufficient, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

The Company has working (deficiency) capital of \$(261,246) (December 31, 2020 – \$1,311,428). For the period ended June 30, 2021, the Company had a net income (loss) and comprehensive income (loss) of \$6,713,710 (2020 – \$(88,549)) and had cash outflows from operations of \$270,725 (2020 –\$34,406).

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

**Basis of presentation**

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2020. These condensed interim consolidated financial statements have been prepared following the same accounting policies as the Company’s audited consolidated financial statements for the year ended December 31, 2020.

The Board of Directors approved these condensed interim consolidated financial statements on August 9, 2021.

**Basis of measurement**

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE (CONTINUED)**

**Basis of consolidation**

These condensed interim consolidated financial statements incorporate the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All intercompany transactions and balances have been eliminated.

The subsidiaries of the Company as are as follows:

Name	June 30, 2021	December 31, 2020
Sol Sureno Canada Inc.	100%	100%
Iberian Lithium	100%	100%
1267798 BC Ltd.	-	100%
Alibaba Graphite Corp.	-	100%

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the period ending June 30, 2021. The mining industry has not been recognized as essential services across Canada. As at June 30, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

**Functional and presentation currency**

These condensed interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

**Comparative figures**

Certain comparative figures have been reclassified to conform to the current period's presentation.

**3. SIGNIFICANT ACCOUNTING POLICIES**

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended December 31, 2020.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**4. CAPITAL RISK MANAGEMENT**

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at June 30, 2021 was a share capital deficiency of \$261,246 (December 31, 2020 – share capital of \$1,311,428).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended June 30, 2021 and the year ended December 31, 2020.

**5. FINANCIAL INSTRUMENTS**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada. Amounts receivable are in good standing as of June 30, 2021. Management believes that the credit risk with respect to these amounts receivable is minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2021, the Company had cash and cash equivalents of \$154,277 (December 31, 2020 - \$1,739,706) to settle trade accounts payable and accrued liabilities of \$99,446 (December 31, 2020 - \$100,417), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**5. FINANCIAL INSTRUMENTS (CONTINUED)**

iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank. As at June 30, 2021 and December 31, 2020, the Company has loans that are non-interest bearing and due on demand. The interest rate risk associated with these loans are low.

v) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

The Company's financial instruments consist of cash, amounts receivables, accounts payable and accrued liabilities, and promissory notes payable.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

**6. ASSET DISPOSAL**

Pursuant to an asset purchase agreement (the "Transaction") entered into on January 4, 2021 and approved by the Company's shareholders on January 29, 2021, the Company sold all of its Canadian assets and the associated working capital to MegumaGold in exchange for 82,996,803 common shares of MegumaGold issued at a fair value of \$0.10 per share for a total purchase price of \$8,296,680 (the "Consideration"). The assets consisted of \$1,325,000 cash and 100% in the following:

- the Alibaba Graphite Inc. subsidiary
- 1267798 B.C. Ltd. subsidiary that holds thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims.
- the Newfoundland Gold Belt Licences.
- the Mt. Thom Property.
- the Fraser Conductor Property.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**6. ASSET DISPOSAL (CONTINUED)**

In accordance with the terms of the Transaction, MegumaGold issued 1.1 common shares in the capital of MegumaGold for each one (1) issued and outstanding share of the Company's as of November 16, 2020 (the "Exchange Ratio"). In addition, 4,397,800 stock options and 24,058,575 warrants of the Company's were exchanged for options and warrants in accordance with the Exchange Ratio. On March 29, 2021, the Company ratified to distribute the Consideration received from MegumaGold directly to its shareholders as of November 16, 2020. All common shares of MegumaGold which are distributed to the Company's shareholders are subject to a four-month and one-day hold period commencing from the closing date. The Company recorded a gain on the disposal of the assets of \$6,972,132.

**7. EXPLORATION AND EVALUATION EXPENDITURES**

The Company's exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder's fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties. The exploration and evaluation expenditures are summarized as follows:

	June 30, 2021	June 30, 2020
	\$	\$
General exploration expenditures	132,060	15,300
	<b>132,060</b>	<b>15,300</b>

During the period ended June 30, 2021, the Company paid a total of \$132,060 (2020 - \$15,300) for exploration and evaluation expenditures. The \$132,060 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project and \$86,539 to renew concessions relating to the Macusani Project. The 2020 exploration and evaluation expenditures were comprised of \$13,200 to renew licenses and permits and \$2,100 for geological consulting for the Bloom Lake East Project.

**(1) The Bloom Lake East Project**

On February 3, 2017, the Company entered into an agreement of purchase and sale (the "Bloom Lake East Purchase Agreement") with Thomas Poupore and Ryan Kalt (the "BL Vendors") providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company earned 100% of the Project by paying \$100,000 and issuing 250,000 common shares to the BL Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the BL Vendors.

On March 19, 2020, a purchase and sale agreement ("Purchase & Sale Agreement") of the Bloom Lake East Property was made with Champion Iron Limited's subsidiary Quebec Iron Ore Inc. ("Quebec Iron"). The Purchase & Sale Agreement consists of a cash payment of \$61,400 to be paid to the Company (received). On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion Iron Limited at a rate of \$100,000 for each 0.1%.

**(2) Mt. Thom Project**

On February 3, 2017, the Company entered into a purchase and sale agreement with arm's length parties (the "Vendors") for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an "IOCG-type" copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approx. 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid \$20,000 and issued 125,000 common shares to the Vendors. The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors. During the period ended June 30, 2021, the Company sold the Mt. Thom Project to MegumaGold (Note 6).

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**7. EXPLORATION AND EVALUATION EXPENDITURES (CONTINUED)**

**(3) The Foster Marshall Property**

On February 13, 2017, the Company entered into a mineral purchase and acquisition agreement with Gino Chitaroni, Elmer B. Stewart, and Robert Peel (the “FM Vendors”) providing for the acquisition of a one hundred percent (100%) undivided interest in and to seven mineral claims located in the Ingram and Ingram Townships of the Province of Ontario (the “FM Project”). The FM Project is located in the Larder Lake Mining Division, more specifically in the historic mining area of Cobalt, Ontario. The property is located approximately 25 kilometres north of the former producing Langis Mine project, once held by Agnico Eagle Mines Limited. On February 25, 2019, American Cobalt Corp. withdrew from the Foster Marshall Property and the main claims of interest on the Foster Marshall Project expired. During the period ended June 30, 2021, the Company sold the Foster Marshall Property to MegumaGold (Note 6).

**(4) Newfoundland Gold Belt Licenses**

On October 16, 2020, the Company entered into an agreement to acquire a 100% interest in several Central Newfoundland Gold Belt Licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp’s Queensway Project in the Province of Newfoundland and Labrador, Canada. The properties were acquired for \$20,000 in cash, and 1,142,857 common shares of the Company with a fair value of \$291,429.

The properties are subject to a 2% royalty, of which 1% may be repurchased for \$1,000,000 any time prior to the commencement of commercial production.

During the period ended June 30, 2021, the Company sold the Newfoundland Gold Belt Licenses to MegumaGold (Note 6).

**(5) Elmtree and Alcida Gold Claims**

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire 1267798 BC Ltd., an arm’s length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada. As consideration, the Company paid the vendor \$425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor. During the period ended June 30, 2021, the Company sold the Elmtree and Alcida Gold Claims to MegumaGold (Note 6).

**(6) Macusani Project**

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. (“Sol Sureno”), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) (“Sol Sureno Peru”) a corporation formed under the laws of Peru. Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno. The Company issued 1,500,000 common shares with a fair value of \$225,000 to arm’s length parties as finder’s fees for the acquisition of Sol Sureno.

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**8. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES**

The Company's accounts payable and accrued liabilities are as follows:

	June 30, 2021	December 31, 2020
	\$	\$
Trade payables (Note 11)	79,446	85,417
Accrued liabilities (Note 11)	20,000	15,000
<b>Total</b>	<b>99,446</b>	<b>100,417</b>

**9. PROMISSORY NOTES PAYABLE**

	June 30, 2021	December 31, 2020
	\$	\$
Non-interest bearing working capital loans from arm's length parties	110,000	110,000
Non-interest bearing loans from arm's length parties, totaling US\$185,466	236,136	236,136
<b>Total</b>	<b>346,136</b>	<b>346,136</b>

During the year ended December 31, 2019, the Company received two working capital loans from arm's length parties totaling \$150,000. One of the promissory notes payable for \$100,000 is unsecured, non-interest bearing, and due on demand. The second promissory note payable of \$50,000 bore interest at 8% per annum.

During the year ended December 31, 2020, the Company received two additional working capital loans from arm's length parties totaling \$35,000. The first promissory note payable of \$10,000 is unsecured, non-interest bearing, and due on demand. The principal amount of the second promissory note payable was \$25,000, and bore interest at 8% per annum.

On August 20, 2020, the Company paid a total of \$80,000, comprised of \$75,000 principal plus \$5,000 to settle the interest-bearing promissory note.

The Company, through its subsidiary, Sol Sureno, received non-interest bearing loans from arm's length parties, totaling \$236,136 (US\$185,466). The loans are unsecured and are payable on demand.

During the period ended June 30, 2021, the Company recognized \$Nil (2020 - \$2,899) interest expense on the promissory notes payable. The remaining \$110,000 in promissory notes payable is unsecured, and due on demand.

**10. SHARE CAPITAL**

**Authorized share capital**

Unlimited common shares without nominal or par value and unlimited number of convertible preferred shares without par value, participating, each share convertible into one common share, and non-voting.

**Dividend**

On March 29, 2021, the Company ratified to distribute 82,996,803 common shares with a fair value of \$8,296,680 of which the Company received for Consideration from MegumaGold directly to its shareholders as of November 16, 2020 (the "Dividends") in connection with the Transaction between the Company and MegumaGold (Note 6). On April 2, 2021, the Company issued the Dividend.

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**10. SHARE CAPITAL (CONTINUED)**

**Issuance of common shares during the period ended June 30, 2021.**

No capital activity was initiated during the period ended June 30, 2021.

As at June 30, 2020, the Company received \$165,000 in share subscriptions.

**Issuance of common shares during the period ended June 30, 2020.**

On January 22, 2019, the Company completed a share purchase agreement to acquire 100% of Iberian Lithium Corp. Pursuant to the share purchase agreement, the Company issued 5,750,000 non-voting, convertible series 1 preferred shares with a fair value of \$2,300,000. During the period ended June 30, 2020, 5,750,000 preferred shares valued at \$2,300,000 were converted to 5,750,000 common shares valued at \$2,300,000.

**(a) Share Options**

The Company has a share option plan (“the Plan”) under which options to purchase common shares may be granted to officers, directors, employees and non-employees of the Company. The term of any options granted under the Plan will be fixed by the board of directors at the time such options are granted, provided that options will not be permitted to exceed a term of ten years. The exercise price of any option granted under the Plan may not be less than fair market value of the common shares at the time the option is granted, less any permitted discount.

All options are non-transferable. The options are subject to earlier termination upon the termination of the optionee’s employment, upon the optionee ceasing to be a director, officer, or consultant of the Company, or upon the retirement, permanent disability or death of an optionee.

The following is a summary of the Company’s share option activity:

	June 30, 2021		December 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
<b>Balance, beginning of period</b>	5,678,000	\$ 0.325	-	\$ -
Granted	-	\$ -	5,678,000	\$ 0.325
<b>Balance, end of period</b>	5,678,000	\$ 0.325	5,678,000	\$ 0.325

As at June 30, 2021, the Company has outstanding share options exercisable to acquire 3,998,000 common shares as follows:

Number of Share Options Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
5,678,000	\$0.325	August 12, 2025	4.12
5,678,000			4.12

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**10. SHARE CAPITAL (CONTINUED)**

**(b) Warrants**

The following is a summary of the Company's warrant activity:

	June 30, 2021		December 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
<b>Balance , beginning of period</b>	21,871,432	\$ 0.30	2,783,040	\$ 1.37
Issued	-	\$ -	21,871,432	\$ 0.30
Expired	-	\$ -	(2,783,040)	\$ 1.37
<b>Balance, end of period</b>	21,871,432	\$ 0.30	21,871,432	\$ 0.30

As at June 30, 2021, the Company has outstanding warrants exercisable to acquire 21,871,432 shares as follows:

Number of Warrants Outstanding	Exercise Price	Expiry Date	Average remaining Contractual life (Years)
21,871,432	\$0.30	July 9, 2023	2.02
21,871,432			2.02

**11. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees and the granting of share options to companies controlled by directors, executive officers and officers as follows:

	June 30, 2021	June 30, 2020
Company controlled by a director for director fees	\$ 15,000	\$ -
Consulting fees incurred by the former Chief Executive officer	-	70,000
	15,000	70,000

Due to related parties

	June 30, 2021	December 31, 2020
Company controlled by a director for legal fees	\$ 2,500	\$ 2,500
Company controlled by a director for director fees	17,500	2,500
	20,000	5,000

**CANADIAN GOLDCAMPS CORP. (formerly SUPREME METALS CORP.)**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**  
**UNAUDITED – EXPRESSED IN CANADIAN DOLLARS**

**12. SEGMENTED INFORMATION**

The Company operates in one business segment, the exploration of mineral properties. Geographic information is as follows:

<u>June 30, 2021</u>	<u>Canada</u>		<u>Peru</u>		<u>Total</u>
Identifiable Assets	\$	163,458	\$	20,878	\$ 184,336
Identifiable Liabilities		175,180		270,402	445,582
Exploration and Evaluation expenditures	\$	45,521	\$	86,539	\$ 132,060

## **APPENDIX B**

### **CANADIAN GOLDCAMPS CORP.**

Management Discussion and Analysis for the interim period ended June 30, 2021 dated as of August 9, 2021.

**CANADIAN GOLDCAMPS CORP. (FORMERLY SUPREME METALS CORP.)  
(AN EXPLORATION STAGE COMPANY)**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

**(EXPRESSED IN CANADIAN DOLLARS)**

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**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
**(An Exploration Stage Company)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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*This management discussion and analysis (“MD&A”) is prepared as at August 9, 2021 and provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the six month period ended June 30, 2021, compared to the six month period ended June 30, 2020. The financial statements of subsidiaries are included in the condensed interim consolidated financial statements from the date that control commences until the date that control ceases.*

*This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited consolidated financial statements and related notes for the year ended December 31, 2020 and our condensed interim consolidated financial statements for the six month period ended June 30, 2021, prepared in accordance with International Financial Reporting Standards (the “financial Statements”). All figures are in Canadian dollars unless stated otherwise. The financial statements and additional information, including the Company’s Certifications of Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com).*

*Where we say “we”, “us”, “our”, the “Company” or “Supreme”, we mean Canadian GoldCamps Corp. and/or its subsidiaries, as it may apply.*

## **DESCRIPTION OF BUSINESS**

Canadian GoldCamps Corp. (formerly Supreme Metals Corp.), the (“Company”), was incorporated pursuant to the Business Corporation Act (British Columbia) The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “CAMP”, the XETRA (R) trading platform Frankfurt Stock Exchange under the symbol “A68”, and the OTC, under the symbol “SMATF”. The Company’s head office and registered records office is located at Suite 810 - 789 West Pender Street, Vancouver, BC, V6C 1H2. Effective August 12, 2020, the Company changed its name from Supreme Metals Corp. to Canadian GoldCamps Corp.

The Company is engaged in the early stage of acquisition, exploration and development of natural resource properties with a focus on making new gold discoveries in established gold camps in Canada, and exploration of lithium properties in Peru. The Company is considered to be in the exploration stage and has not placed any mineral properties into production.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The impact on the Company is not currently determinable but management continues to monitor the situation.

## **CORPORATE DEVELOPMENTS AND SIGNIFICANT TRANSACTIONS AND FACTORS AFFECTING RESULT OF OPERATIONS**

As at the date of this MD&A, the Company completed the following transactions:

### *Resignation of Director and CFO*

On January 21, 2021, the Company announced the resignation of Ms. Vicki Rosenthal as CFO and Director. The Company would like to thank Ms. Rosenthal for her valuable contribution to the success of the Company to date.

On May 17, 2021, the Company announced the resignation of Mr. David Garofalo as Director. The Company would like to thank Mr. Garofalo for his valuable contribution to the success of the Company to date.

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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*Disposition of Assets*

Pursuant to an asset purchase agreement (the “Transaction”) entered into on January 4, 2021 and approved by the Company’s shareholders on January 29, 2021, the Company sold all of its Canadian assets and the associated working capital to MegumaGold in exchange for 82,996,803 common shares of MegumaGold issued at a fair value of \$0.10 per share for a total purchase price of \$8,296,680 (the “Consideration”). The assets consisted of \$1,325,000 cash and 100% in the following:

- the Alibaba Graphite Inc. subsidiary
- 1267798 B.C. Ltd. subsidiary that holds thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims.
- the Newfoundland Gold Belt Licences.
- the Mt. Thom Property.
- the Fraser Conductor Property.

In accordance with the terms of the Transaction, MegumaGold issued 1.1 common shares in the capital of MegumaGold for each one (1) issued and outstanding share of the Company’s as of November 16, 2020 (the “Exchange Ratio”). In addition, 4,397,800 stock options and 24,058,575 warrants of the Company’s were exchanged for options and warrants in accordance with the Exchange Ratio. On March 29, 2021, the Company ratified to distribute the Consideration received from MegumaGold directly to its shareholders as of November 16, 2020. All common shares of MegumaGold which are distributed to the Company’s shareholders are subject to a four-month and one-day hold period commencing from the closing date. The Company recorded a gain on the disposal of the assets of \$6,972,132.

*Dividend*

On March 29, 2021, the Company ratified to distribute 82,996,803 common shares with a fair value of \$8,296,680 of which the Company received for Consideration from MegumaGold directly to its shareholders as of November 16, 2020 (the “Dividends”) in connection with the Transaction between the Company and MegumaGold. During the period ended June 30, 2021, the Company paid the Dividends.

**OVERALL PERFORMANCE AND RESULTS OF OPERATIONS**

**EXPLORATION AND EVALUATION EXPENDITURES**

The Company’s exploration and evaluation expenditures are mainly related to the acquisition of various property rights and finder’s fees. Many of these property rights were either sold, terminated or returned to the original claim holders as the Company decided against further expenditures on these properties. The exploration and evaluation expenditures are summarized as follows:

	June 30, 2021	June 30, 2020
	\$	\$
General exploration expenditures	132,060	15,300
	132,060	15,300

During the period ended June 30, 2021, the Company paid a total of \$132,060 (2020 - \$15,300) for exploration and evaluation expenditures. The \$132,060 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project and \$86,539 to renew concessions relating to the Macusani Project. The 2020 exploration and evaluation expenditures were comprised of \$13,200 to renew licenses and permits and \$2,100 for geological consulting for the Bloom Lake East Project.

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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**PROJECTS:**

**The Bloom Lake East Project**

On February 3, 2017, the Company entered into an agreement of purchase and sale (the “Bloom Lake East Purchase Agreement”) with Thomas Poupore and Ryan Kalt (the “BL Vendors”) providing for the acquisition of a one hundred percent (100%) undivided interest in and to the Bloom Lake East Project located in Newfoundland and Labrador. Pursuant to the Bloom Lake East Purchase Agreement, the Company earned 100% of the Project by paying \$100,000 and issuing 250,000 common shares to the BL Vendors. The Bloom Lake East Project is subject to a 1.5% gross royalty payable to the BL Vendors.

On March 19, 2020, a purchase and sale agreement (“Purchase & Sale Agreement”) of the Bloom Lake East Property was made with Champion Iron Limited’s subsidiary Quebec Iron Ore Inc. (“Quebec Iron”). The Purchase & Sale Agreement consists of a cash payment of \$61,400 to be paid to the Company (received). On May 6, 2020, the Board of Directors approved the Purchase & Sale Agreement.

A gross royalty of 1.25% is held by the Company, and an additional 1% gross royalty will be held by the original claimholder. The 1.25% gross royalty held by the Company can be purchased at the discretion of Champion Iron Limited at a rate of \$100,000 for each 0.1%.

**Mt. Thom Project**

On February 3, 2017, the Company entered into a purchase and sale agreement with arm’s length parties (the “Vendors”) for the acquisition of a 100% undivided interest in the Mt. Thom Project. The Mt. Thom property is believed to be an “IOCG-type” copper-cobalt-gold prospect located in central Nova Scotia, Canada, approximately 22km east of Truro. The project consists of 39 mineral claims over five contiguous licenses and covers approx. 1,560 acres located in the Province of Nova Scotia. In consideration for the acquisition of the Mt. Thom Project, the Company paid \$20,000 and issued 2,500,000 common shares to the Vendors. The Mt. Thom Project is subject to a 1.5% gross royalty payable to the Vendors. During the period ended June 30, 2021, the Company sold the Mt. Thom Project to MegumaGold.

On May 25, 2018, the Company reported that anomalous cobalt had been confirmed on the Mt. Thom Property (the “Property”) on 3 drill cores selectively analyzed using an XRF (X-Ray Fluorescent) unit. The Property is now believed to be a Cu-Co-Au variant of an IOCG mineralization event and further investigation of the Property is ongoing.

**The Foster Marshall Property**

On February 13, 2017, the Company entered into a mineral purchase and acquisition agreement with Gino Chitaroni, Elmer B. Stewart, and Robert Peel (the “FM Vendors”) providing for the acquisition of a one hundred percent (100%) undivided interest in and to seven mineral claims located in the Ingram and Ingram Townships of the Province of Ontario (the “FM Project”). The FM Project is located in the Larder Lake Mining Division, more specifically in the historic mining area of Cobalt, Ontario. The property is located approximately 25 kilometres north of the former producing Langis Mine project, once held by Agnico Eagle Mines Limited. On February 25, 2019, American Cobalt Corp. withdrew from the Foster Marshall Property and the main claims of interest on the Foster Marshall Project expired. During the period ended June 30, 2021, the Company sold the Foster Marshall Property to MegumaGold.

**Newfoundland gold belt licenses**

On October 16, 2020, the Company entered into an agreement to acquire a 100% interest in several Central Newfoundland Gold Belt Licenses, comprising 3,025 acres adjacent to, and surrounding the western border of New Found Gold Corp’s Queensway Project in the Province of Newfoundland and Labrador, Canada. The properties were acquired for \$20,000 in cash, and 1,142,857 common shares of the Company with a fair value of \$291,429.

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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**Newfoundland gold belt licenses (continued)**

The properties are subject to a 2% royalty, of which 1% may be repurchased for \$1,000,000 any time prior to the commencement of commercial production.

During the period ended June 30, 2021, the Company sold the Newfoundland Gold Belt Licenses to MegumaGold.

The north-east trending Dog Bay Suture (or Dog Bay Line, as it is often referred to) and the parallel Appleton and JPB Faults have been identified as hosting significant gold-bearing potential, evidenced by New Found Gold's discoveries on the neighbouring Queensway property, as well as Marathon Gold's Valentine Lake deposit, approximately 150 km to the south.

The Bowater License, contiguous to the west with New Found Gold's Queensway North property and the nearby high-grade Keats zone, where two drills are currently turning and an initial 12,000m drill program is targeted, returned historic grab samples of up to 20g/t Au by Noranda Exploration Company Limited when it was discovered in 1987.

At the Bellman's Pond license, as reported in the provincial assessment reports, disseminated pyrite and arsenopyrite mineralization occurs in silicified and chloritic greywackes of the Davidsville Group. Two parallel, stratigraphically controlled, gossanous fault zones, spaced about 20m apart and 3-4 meters wide, have returned values up to 4.1 g/t Au with high arsenic values on limited sampling. These fault zones are open for expansion along strike and at depth. Heavy mineral concentrate sampling from tills on the property have returned up to 650ppb Au and 4320 ppm As, which are highly anomalous and warrant follow-up sampling as they occur outside of the known mineralization.

The O'Reilly showing, as reported in the provincial assessment reports, consists of an east-northeast trending zone of intense silicification and quartz veining in siltstone or very fine-grained sandstone. Vuggy quartz and chalcedonic silica are the dominant textures with the southern flank of the zone containing a black, silica sealed fault breccia. The alteration has been traced over a 3 km strike length and includes the O'Reilly extension showing 2 km to the northeast, which returned values of up to 6.35 g/t Au. The black, silica-sealed fault breccia at O'Reilly has returned a channel samples of up to 5.2 g/t Au and grab samples of 12.98 g/t.

The Company is intent on being proximal to large new discoveries with a commanding position in both existing and new and highly active gold camps, as well taking commanding positions in belts that possess all of the ingredients for the next major Canadian discovery.

These first prospective properties, which will hopefully benefit from tens of thousands of metres of upcoming drilling by its neighbors, were acquired with the intent of participating in the resource patrimony apparent along the most important faults associated with discoveries in the province. With their acquisition, the Company now has exposure to the Central Newfoundland Gold Belt, an under explored district with excellent infrastructure that is showing tremendous gold exploration potential, as evidenced by numerous recent high-grade discoveries on the neighbouring Queensway Project.

This includes 92.96 g/t over 19 metres in the Keats Zone1 just 2 km from our Bowater claims where historic gold surface sampling has identified values up to 20 g/t.

**Elmtree and Alcida Gold Claims**

On October 21, 2020, the Company entered into a Share Purchase Agreement to acquire 1267798 BC Ltd., an arm's length British Columbia corporation, which owns thirteen mineral claims referred to as the Elmtree and Alcida Gold Claims covering approximately 7,000 acres in New Brunswick, Canada. As consideration, the Company paid the vendor \$425,000, which represented the locating, staking, and maintenance costs incurred to date. The Company issued 17,500,000 common shares to the vendor. During the period ended June 30, 2021, the Company sold the Elmtree and Alcida Gold Claims to MegumaGold.

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**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**Elmtree and Alcida Gold Claims (continued)**

The historic Elmtree Gold Project contains three defined zones of mineralization hosting 294,000 oz of gold in the inferred and indicated categories. CAMP's acquisition includes the WGZ and SGZ zones, comprising 90 percent of that resource. Historical drilling at the Elmtree Gold Project included nine trenches and 176 holes, with 69 holes completed during 1985-87 and the remaining drill holes during 2005-2010. A resource estimate was prepared in 2008 by Mercator Geological Services Limited and updated in 2011 by Micon International Limited incorporating additional drilling from the 2007-2009 drill campaigns. There are three identified gold-bearing zones within the Elmtree Gold Project: the West Gabbro Zone (WGZ), the Discovery Zone (DZ) and the South Gold Zone (SGZ).

**Summary of the Elmtree Gold Project Mineral Resources as at March 4, 2011**  
**(Rounded to the Nearest Thousand)**

Deposit/Zone	Category	Tonnes	Au (g/t)	Au oz	Ag (g/t)	Pb %	Zn %
WGZ	Indicated	1,611,000	1.91	99,000	-	-	-
WGZ	Inferred	2,053,000	1.67	110,000	-	-	-
SGZ	Inferred	2,367,000	0.74	56,000	-	-	-
DZ Zone	Inferred	741,000	1.18	29,000	8.43	0.15	0.43
Global Resources		6,772,000		294,000			

Shoemaker, S., Jacobs, C., Cullen, M., 2010: Technical report on Preliminary Assessment of the Elmtree Gold Property, Gloucester County, New Brunswick, Canada.

As detailed in the Micon 2010 PEA, the WGZ has a higher-grade core with gold grades averaging approximately 5.0 g/t within a lower grade envelope with gold grades averaging 1.4 g/t. The SGZ has lower gold grades that average 0.74 g/t. The WGZ has been defined by drilling and trenching over a strike length of at least 400 m, with drilling and geophysics further defining the dip extent to at least 200 m and thickness ranging from less than 5 m to approximately 45 m. Gold at the WGZ occurs in sulphide bearing vein arrays and also within intensely altered host gabbro in association with finely disseminated arsenopyrite and other sulphides.

The Company has entered into an agreement to appoint Micon International Limited ("Micon") to prepare and update the mineral resource estimate and technical report ("Technical Report") for the Company's Elm Tree Project located in New Brunswick. Micon will act as an independent Qualified Person and will prepare the Technical Report in accordance with the requirements of the Canadian National Instrument 43-101 (NI 43-101).

**The Fraserdale Conductor**

On April 10 and 19, 2018, fourteen 25ha single unit claims in Pinard townships were acquired by the Company using Ontario's MNDMF's MLAS online claim acquisition service. No additional fees or royalties to other parties were involved in this acquisition. The property was acquired due to the presence of 2 moderate to strong continuous nonmagnetic east-west linear conductors occurring over a length of at least 1.5 kilometres on crown land available for acquisition. Limited information is known of the geology on this property and surrounding area. The prolific Detour Lake Gold mine is located approximately 132 kilometres to the east.

**Macusani Project**

On July 9, 2020, the Company acquired 100% of Sol Sureno Canada Inc. ("Sol Sureno"), an Ontario based exploration corporation focused on the acquisition and development of lithium properties in Peru, which includes the Macusani Project, via its wholly-owned subsidiary, Sol Sureño Sociedad Anonima Cerrada (Sol Sureño S.A.C.) ("Sol Sureno Peru") a corporation formed under the laws of Peru. Pursuant to the acquisition, the Company issued 15,000,000 common shares with a fair value of \$2,250,000 to the shareholders of Sol Sureno in exchange for all of the issued and outstanding shares of Sol Sureno. The Company issued 1,500,000 common shares with a fair value of \$225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
**(An Exploration Stage Company)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**Macusani Project (continued)**

The Macusani Project is located in two areas, comprised of several registered mining concessions and several mining concessions still pending registration. The concessions in the Macusani area are adjacent to or within the Macusani Concessions of Plateau Energy Metals Inc.

The geology of the Macusani Crucero-Picotani Plateau and surrounding area is unique in that it contains some of the world's most highly evolved rhyolitic peralkaline rocks, both intrusive and extrusive. Such rocks have anomalous accumulation of tin, tungsten, beryllium, rubidium and lithium. At this time lithium exploration has been focused on several flat lying horizons within the Chacaconiza member of the Quenamari Formation of rhyolitic tuff but the presence of lithium in both rhyolitic intrusive and pegmatite rocks has not been thoroughly examined. Most of Sol Sureno's concessions overlie the outcropping Chacsconiza member.

**QUALIFIED PERSON**

Mr. Bob Komarechka, a Qualified Person within the meaning of National Instrument 43-101, and a former director of the Company, has reviewed the technical information in this MD&A.

**CONSOLIDATED RESULTS OF OPERATIONS**

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	Three month period ended		Six month period ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
	\$	\$	\$	\$
<b>Expenses</b>				
Bank charges and interest	(359)	(1,720)	(625)	(3,238)
Consulting fees	(3,445)	(83,325)	(49,801)	(94,625)
Exploration and evaluation expenditures	(86,539)	(2,100)	(132,060)	(15,300)
Insurance	(2,209)	-	(4,140)	(1,681)
Marketing	-	-	(13,548)	-
Office and general	(19,137)	(1,316)	(25,061)	(1,632)
Professional fees	(11,998)	(20,325)	(20,998)	(29,325)
Transfer agent and filing fees	(5,868)	(5,092)	(12,732)	(8,592)
<b>Total expenses</b>	<b>(129,555)</b>	<b>(113,878)</b>	<b>(258,965)</b>	<b>(154,393)</b>
<b>Other Items</b>				
Gain on sale of exploration and evaluation properties	-	61,400	6,972,132	61,400
Write-off of accounts payable	543	-	543	-
Other income	-	4,444	-	4,444
<b>Total other items</b>	<b>543</b>	<b>65,844</b>	<b>6,972,675</b>	<b>65,844</b>
Net income (loss) and comprehensive income (loss) for the period	<b>(129,012)</b>	<b>(48,034)</b>	<b>6,713,710</b>	<b>(88,549)</b>

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
**(An Exploration Stage Company)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**For the three months ended June 30, 2021 and 2020**

During the three months ended June 30, 2021 ("Q2-2021"), net loss was \$129,012 compared to net loss of \$48,034 in the three months ended June 30, 2020 ("Q2-2020"), an increase in income of \$80,978. The increase in income is mainly comprised of the following items:

- Exploration and evaluation expenditures in Q2-2021 increased by \$84,439, to \$86,539 compared to \$2,100 in Q2-2020. During Q2-2021, the expenditures comprised of 86,539 to renew concessions relating to the Macusani Project. The Q2-2020 expenditures were comprised of \$1,800 to renew licenses and permits and \$300 for geological consulting for the Bloom Lake East Project.
- Consulting fees decreased by \$79,880 in Q2-2021 to \$3,445 (2020 - \$83,325). Consulting fees are comprised of \$18,000 (Q2-2020 - \$10,500) for corporate and management fees and a \$14,555 recovery (Q2-2020 - expense of \$72,825) for consulting services. Director fees of \$7,500 were incurred in Q2-2021 and reported as management fees. Corporate paralegal services of \$9,000 represented a significant portion of the Q2-2021 corporate and management fees. During Q2-2020, consulting fees were mainly attributed to the \$70,000 of services provided by the Company's former President and CEO who resigned on August 13, 2020.
- During Q2-2020, the Company sold an exploration and evaluation property resulting in a gain on exploration and evaluation properties of 61,400.

**For the six months ended June 30, 2021 and 2020**

During the six months ended June 30, 2021 ("2021"), net income was \$6,713,710 compared to net loss of \$88,549 in the six months ended June 30, 2020 ("2020"), an increase in income of \$6,802,259. The increase in income is mainly comprised of the following items:

- A gain on sale of exploration and evaluation properties of \$6,972,132 (2020 - \$Nil) in connection to the Transaction whereby the Company sold all of its Canadian assets and the associated working capital to MegumaGold for a purchase price of \$8,296,680.
- Exploration and evaluation expenditures in 2021 increased by \$116,760, to \$132,060 compared to \$15,300 in 2020. During the period ended June 30, 2021, the Company paid a total of \$132,060 (2020 - \$15,300) for exploration and evaluation expenditures. The \$132,060 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project and \$86,539 to renew concessions relating to the Macusani Project. The 2020 exploration and evaluation expenditures were comprised of \$13,200 to renew licenses and permits and \$2,100 for geological consulting for the Bloom Lake East Project.
- Consulting fees decreased by \$44,824 in 2021 to \$49,801 (2020 - \$94,625). Consulting fees are comprised of \$36,000 (2020 - \$21,000) for corporate and management fees and \$13,801 (2020 - \$73,625) for consulting services. Director fees of \$15,000 were incurred in 2021 and reported as management fees. Corporate paralegal services of \$18,000 represented a significant portion of the 2021 corporate and management fees. During 2020, consulting fees were mainly attributed to \$70,000 of services provided by the Company's former President and CEO who resigned on August 13, 2020.
- Marketing expense of \$13,548 (2020 - \$Nil) was incurred for a European marketing awareness program.
- Transfer agent and filing fees increased by \$4,140 in 2021 to \$12,732 (2020 - \$8,592) due to the annual and general special meeting held in connection with the MegumaGold Transaction.

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
**(An Exploration Stage Company)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS.

	June 30 2021 \$	Mar 31 2021 \$	Dec 30 2020 \$	Sep 30, 2020 \$	Jun 30, 2020 \$	Mar 31, 2020 \$	Dec 31, 2019 \$	Sep 30, 2019 \$
Deficit and Cash Flow								
Net income (loss)	(129,012)	6,842,722	(6,281,871)	(4,985,679)	(48,034)	(40,515)	45,331	(62,578)
Basic and diluted loss per share	(0.00)	0.09	(0.09)	(0.09)	(0.00)	(0.00)	0.00	(0.01)
Total Assets	184,336	308,515	1,757,981	2,425,891	202,081	23,557	22,151	53,802

**LIQUIDITY AND CAPITAL RESOURCES**

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets. During the period, the Company significantly decreased its working capital position as a result of the completion of the Transaction whereby \$1,325,000 cash was paid to MegumaGold.

As at June 30, 2021, the Company had working (deficiency) capital of \$(261,246) (December 31, 2020 - 1,311,428) which primarily consisted of cash of \$154,277 (December 31, 2020 - \$1,739,706), amounts receivable of \$23,018 (December 31, 2020 - \$12,255), and prepaid expenses of \$7,041 (December 31, 2020 - \$6,020). Current liabilities, being accounts payable and accrued liabilities as at June 30, 2021, amounted to \$99,446 (December 31, 2020 - \$100,417), and promissory notes payable of \$346,136 (December 31, 2020 - \$346,136). Refer to the Condensed Interim Consolidated Statement of Cash Flows for more information on the use of cash in operating, investing and financing activities for the periods ended June 30, 2021 and 2020.

Other than the current liabilities outlined above, the Company has no short-term capital spending requirements and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the mining and sale of mineral products or interests related thereto. The economics of developing and producing mineral products are affected by many factors including the cost of operations, variations in the grade of ore mined, and the price of metals. Depending on the price of metals, the Company may determine that it is impractical to continue commercial production. The price of metals has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments, and shifts in private supplies of and demands for metals. The supply of metals consists of a combination of mine production, recycled material, and existing stocks held by governments, producers, financial institutions and consumers. If the market price for metals falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or mining at one or more of its properties at that time.

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
**(An Exploration Stage Company)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**OPERATING ACTIVITIES:**

Cash used in operating activities for the period ended June 30, 2021, was \$258,964 compared to \$85,560 in the comparative period. Cash used in operating activities was primarily used ensure the Company is compliant with the regulatory requirements.

**INVESTING ACTIVITIES:**

Cash used by investing activities for the period ended June 30, 2021 was the payment of \$1,325,000 (2020 - \$Nil) in connection with the Transaction.

**FINANCING ACTIVITIES:**

Cash provided by financing activities for the period ended June 30, 2021 was \$Nil (2020 - \$200,000).

During the period ended June 30, 2020, the Company received two working capital loans from arm's length parties totaling \$35,000.

**RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION**

The Directors and Executive Officers of the Company as of the date of this MD&A are as follows:

Brendan Purdy	Interim CEO and CFO, Corporate Secretary and Director
Maciej Lis	Director

The Company incurred the following related party transactions, with associated persons or corporations, which were measured at the exchange amount as follows:

Key management includes directors, executive officers and officers which constitutes the management team. The Company paid or accrued compensation in form of consulting fees and the granting of share options to companies controlled by directors, executive officers and officers as follows:

	June 30, 2021	June 30, 2020
Company controlled by a director for director fees	\$ 15,000	\$ -
Consulting fees incurred by the former Chief Executive officer	-	70,000
	<b>15,000</b>	<b>70,000</b>

Due to related parties

	June 30, 2021	December 31, 2020
	\$	\$
Company controlled by a director for legal fees	2,500	2,500
Company controlled by a director for director fees	17,500	2,500
	<b>20,000</b>	<b>5,000</b>

**Canadian GoldCamps Corp. (formerly Supreme Metals Corp.)**  
**(An Exploration Stage Company)**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE SIX MONTHS ENDED JUNE 30, 2021 AND 2020**

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**OUTSTANDING SHARE DATA**

The following summarizes the outstanding common shares, options and warrants as of the date of this MD&A.

	<b>Number</b>
Common shares, issued and outstanding	75,424,367
Warrants	21,871,432
Share options	5,678,000

*Dividend*

On March 29, 2021, the Company ratified to distribute 82,996,803 common shares with a fair value of \$8,296,680 of which the Company received for Consideration from MegumaGold directly to its shareholders as of November 16, 2020 (the "Dividends") in connection with the Transaction between the Company and MegumaGold. During the ended June 30, 2021, the Company paid the Dividends.

*Preferred shares conversion*

On January 22, 2019, the Company completed a share purchase agreement to acquire 100% of Iberian Lithium Corp. Pursuant to the share purchase agreement, the Company issued 5,750,000 non-voting, convertible series 1 preferred shares with a fair value of \$2,300,000. During the period ended June 30, 2020, 5,750,000 preferred shares valued at \$2,300,000 were converted to 5,750,000 common shares valued at \$2,300,000.

**FINANCIAL INSTRUMENTS AND RISK FACTORS**

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate risk, foreign currency risk and price risk).

*Credit risk*

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash, amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Amounts receivable consists of sales tax receivable from government authorities in Canada. Amounts receivable are in good standing as of June 30, 2021. Management believes that the credit risk with respect to these amounts receivable is minimal.

*Liquidity risk*

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2021, the Company had cash and cash equivalents of \$154,277 (December 31, 2020 - \$1,739,706) to settle trade accounts payable and accrued liabilities of \$99,446 (December 31, 2020 - \$100,417), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure financing and believes it will be successful.

## **FINANCIAL INSTRUMENTS AND RISK FACTORS (CONTINUED)**

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

### *Interest rate risk*

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

### *Foreign currency risk*

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

### *Sensitivity analysis*

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

The Company's financial instruments consist of cash, amounts receivables, accounts payable and accrued liabilities, and promissory notes payable.

The Company has classified fair value measurements of its financial instruments using a fair value hierarchy that reflects the significance of inputs used in making the measurements as follows:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuations based on directly or indirectly observable inputs in active markets for similar assets or liabilities, other than Level 1 prices, such as quoted interest or currency exchange rates; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flow methodologies based on internal cash flow forecasts.

The fair value of the Company's cash is classified as a Level 1 fair value measurement. The Company does not have any Level 2 or 3 fair value measurements.

## **OFF-BALANCE SHEET ARRANGEMENTS**

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

## **OFF-BALANCE SHEET ARRANGEMENTS (CONTINUED)**

### **Going Concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company's ability to continue as a going concern is dependent upon obtaining additional financing and eventually achieving profitable production in the future. There can be no assurance that the Company's financing activities will continue to be successful or sufficient, in which case the Company may be unable to meet its obligations. Should the Company be unable to continue as a going concern, the net realizable values of its assets may be materially less than the amounts recorded on the consolidated statement of financial position.

The Company has working (deficiency) capital of \$(261,246) (December 31, 2020 – \$1,311,428). For the period ended June 30, 2021, the Company had a net income (loss) and comprehensive income (loss) of \$6,713,710 (2020 – \$(88,549)) and had cash outflows from operations of \$270,725 (2020 –\$34,406).

The financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. Government measures to limit the spread of COVID-19, including the closure of non-essential businesses, did not materially disrupt the Company's operations during the period ended June 30, 2021. The mining industry has not been recognized as essential services across Canada. As at June 30, 2021, we have also not observed any material impairments of our assets or a significant change in the fair value of assets due to the COVID-19 pandemic.

Due to the rapid developments and uncertainty surrounding COVID-19, it is not possible to predict the impact that COVID-19 will have on our business, financial position and operating results in the future. In addition, it is possible that estimates in the Company's financial statements will change in the near term as a result of COVID-19 and the effect of any such changes could be material, which could result in, among other things, impairment of long-lived assets including intangibles and goodwill. The Company is closely monitoring the impact of the pandemic on all aspects of its business.

### **ENVIRONMENTAL LIABILITIES**

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

### **CAPITAL RISK MANAGEMENT**

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at June 30, 2021 was a share capital deficiency of \$261,246 (December 31, 2020 – share capital of \$1,311,428).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

## **CAPITAL RISK MANAGEMENT (CONTINUED)**

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended June 30, 2021 and the year ended December 31, 2020.

## **RISKS AND UNCERTAINTIES**

Risk is inherent in all business activities and cannot be entirely eliminated. Our goal is to enable the Company's business processes and opportunities by ensuring that the risks arising from our business activities, the markets and political environments in which we operate are mitigated. The risks and uncertainties described in the MD&A for the year ended September 30, 2020 are considered by management to be the most important in the context of the Company's business and are substantially unchanged as of the Report Date. Those risks and uncertainties are not inclusive of all the risks and uncertainties the Company may be subject to and other risks may apply.

### **Management's Responsibility for Financial Statements**

The information provided in this report, including the consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. In contrast to the certificate required under National Instrument 52-109 Certificate of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109, in particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

### **Nature of the Securities**

The purchase of the Company's securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks. The Company's securities should not be purchased by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in the Company's securities should not constitute a major portion of an investor's portfolio.

## **CAPITAL RISK MANAGEMENT (CONTINUED)**

### **Proposed Transactions**

Confidentiality agreements and non-binding agreements may be entered into from time to time, with independent entities to allow for discussions of the potential acquisition and/or development of certain properties.

### **Approval**

The Board of Directors oversees management's responsibility for financial reporting and internal control systems through an Audit Committee. This Committee meets periodically with management and annually with the independent auditors to review the scope and results of the annual audit and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board of Directors and submitted to the shareholders of the Company. The Board of Directors of the Company has approved the financial statements and the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

### **Caution regarding forward-looking information**

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" "might", "could" and "believe". In the interest of providing shareholders and potential investors with information regarding SMC, including management's assessment of future plans and future 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.

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 Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.