MAJOR PRECIOUS METALS CORP. (formerly - EASTERN ZINC CORP.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended December 31, 2020

Date of this report and forward-looking statements

This management's discussion and analysis ("MD&A") provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the three months period ended December 31, 2020, compared to the three months period ended December 31, 2019. This report has been prepared as of February 25, 2020, which have been prepared in accordance with International Financial Reporting Standards, and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the financial statements and the accompanying notes. Readers are also advised to read the Company's audited financial statements and accompanying notes for the year ended September 30, 2020, (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards.

Our Financial Statements and the management's discussion and analysis are intended to provide a reasonable basis for the investor to evaluate our financial situation.

All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

The Board of Directors of the Company have approved this document.

Where we say "we", "us", "our", the "Company" or "Major Precious Metals", we mean Major Precious Metals Corp. (formerly - Eastern Zinc Corp.)

These documents, and additional information relating to the Company, are available for viewing under the Company's profile at www.sedar.com.

Certain statements in this document constitute "forward-looking statements" and are based on current expectations and involve risks and uncertainties, referred to above and or in the Company's financial statements for the years ended September 30, 2020, that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in the forward-looking statements. Examples of such forward looking statements include statements regarding financial results and expectations for 2020, future anticipated results of exploration programs and development programs, including, but not limited to, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations, metal prices, demand for metals, currency exchange rates, political and operational risks inherent in mining or development activities, legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals, environmental protection, expenditures on property, plant and equipment, increases and decreases in reserves and/or resources and anticipated grades and recovery rates and are or may be based on assumptions and/or estimates related to future economic, market and other conditions. This list is not exhaustive and should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements. Factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the factors described or referred to elsewhere herein including, without limitation, under the heading "Risks and Uncertainties" and/or the financial statements, and include unanticipated and/or unusual events as well as actual results of planned exploration and development programs and associated risk. Many of such factors are beyond the Company's ability to control or predict. Actual results may differ materially from those anticipated. Readers of this MD&A are cautioned not to put undue reliance on forward looking statements due to their inherent uncertainty. Forward-looking statements are made based upon management's beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. These forward-looking statements should not be relied upon as representing management's views as of any date subsequent to the date of this MD&A. Additional information, including interim and annual consolidated financial statements, the management information circulars and other disclosure documents, may also be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

OVERVIEW AND DESCRIPTION OF BUSINESS

Major Precious Metals Corp. (Formerly - Eastern Zinc Corp.) (the "Company") was incorporated under the provisions of the *Business Corporations Act* (British Columbia) on June 5, 2006. On September 4, 2018 the Company's common shares began trading on the Canadian Securities Exchange (the "CSE") under its the symbol "EZNC". On June 17, 2020 the name was changed to Major Precious Metals Corp., and on June 22, 2020 the Company started trading on the Canadian Securities Exchange (the "CSE") under the name Major Precious Metals Corp., under the symbol "SIZE". The Company is a junior exploration company focused on the acquisition, exploration, and development of resources properties.

The Company is pursuing an exploration and development strategy whereby it will acquire and explore zinc properties near, or adjacent to existing mineral deposits or mining operations controlled by well-established mining companies.

The Company has its administration office and registered records office at Suite 810 – 789 West Pender Street, Vancouver, BC, V6C 1H2, Canada.

As at December 31, 2020, the Company had no source of revenue, had working capital of $2,762,801 (September 30, 2020 –308,505) and an accumulated deficit of $15,767,161 (September 30, 2020- $13,977,157). The ability of the Company to continue as a going concern depends upon its ability to identify, evaluate and negotiate an acquisition of a viable project and to continue to raise adequate financing and attain future profitable operations. Management is continually targeting sources of additional financing through alliances with financial, exploration and mining entities, or other business to ensure continuation of the Company's operations and exploration programs. These material uncertainties may cast significant doubt about the Company's ability to continue as a going concern. While this has been successful in the past, there is no assurance that such financing will be available in the future.

COMPANY HIGHLIGHTS

On February 1, 2021, the Company announced the close of a non-brokered private placement of 1,900,000 units of the Company at a price of $0.25 per unit for gross proceeds of $475,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of $0.50 per common share. In connection with the private placement, a finder's fee of 91,000 common shares were issued to an arm's-length finder.

On December 31, 2020 the Company announced the close of the second tranche of the non-brokered private placement. Pursuant to the Second Tranche, the Company issued of 2,250,000 Units at a price of $0.25 per Unit for gross proceeds of $562,500. Each Unit consists of one (1) common share of the Company (a "Common Share") and one (1) transferable Common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Common Share for a period of two (2) years from closing at a price of $0.50 per Common Share. The securities issued pursuant to the Offering are subject to a four (4) month hold period. A finder's fee consisting of $9,000 cash and 36,000 finder's warrants was paid to Canaccord Genuity Corp. in connection with the Second Tranche.

On December 23, 2020 the Company announced that it has completed the first tranche of a non-brokered private placement (the "First Tranche") through the issuance of 6,200,000 units (the "Units") of the Company at a price

COMPANY HIGHLIGHTS (Cont'd)

of $0.25 per Unit for gross proceeds of $1,550,000 (the "Offering"). Each Unit consists of one (1) common share of the Company (a "Common Share") and one (1) transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) additional Common Share for a period of 2 years from closing at a price of $0.50 per Common Share. The securities issued pursuant to the First Tranche are subject to a four (4) month hold period. Finders fees of an aggregate amount of $33,000 cash, 280,000 finder's shares and 132,000 finder's warrants were paid to arm's length finders in connection with the First Tranche.

On December 21, 2020 the Company issued 5,500,000 options exercisable at $0.25 for five years to various consultants.

On November 27, 2020 the Company announce that it has completed the acquisition of a one-hundred-percent interest in the Skaergaard Project ("Skaergaard") located on the east coast of Greenland (the "Acquisition"). The Acquisition was completed pursuant to the terms of a definitive purchase agreement entered into with Platina Resources Ltd. (the "Vendor" or "Platina"). In consideration for the Acquisition, the Company was required to complete a one-time cash payment of $500,000 (the "Consideration Payment"), and issue 55,000,000 common shares (the "Consideration Shares"), to the Vendor and 3,850,000 shares to an independent finder. The Company previously deposited the Consideration Payment, and the Consideration Shares, in escrow pending receipt of approval for the fundamental change from the Canadian Securities Exchange (the "Exchange") and the shareholders of the Company. Such approval has now been received, and the Consideration Payment and the Consideration Shares have been released to the Vendor. In addition, the two mineral exploration licenses (MEL) that comprise the Skaergaard Project (MEL 2007/01 and 2012/25) have been transferred to Major Precious Metals. In connection with the Acquisition and following the release of the Consideration Shares from escrow, Platina has acquired ownership and control of 55,000,000 common shares of the Company representing approximately 31.1% of the issued and outstanding common shares of the Company. Prior to completion of the Acquisition, Platina did not hold any securities of the Company. Platina has acquired the common shares of the Company for investment purposes, and in consideration for the Acquisition. Platina may, from time to time, acquire or dispose of additional securities of the Company in the market, privately or otherwise. A copy of the early earning report filed by Platina in connection with the Acquisition is available under the profile for the Company on SEDAR.

On November 6, 2020 the Company announce that it has filed an application for a new Mineral Exploration License ("MEL") adjacent to the Skaergaard Project ("Skaergaard") with the Mineral License and Safety Authority ("MLSA") within the Greenland Ministry of Mineral Resources. The MEL application area (MLSA-292) is approximately 754 square kilometers (km2) in size and was filed under Skaergaard Mining A/S, the wholly-owned Greenland-based subsidiary of the Company. This new area will represent an approximate 7-fold increase in the Company's license position once the Skaergaard acquisition has been completed. The MEL application is located on the southeast coast of Greenland, on the eastern and western shore of the Kangerlussuaq Fjord, midway between the townships of Ittoqqortoormiit and Tasiilaq (500 km southwest) and immediately adjacent to MEL 2007/01 (107 km2) and MEL 2012/25 (16 km2) that comprise the Skaergaard Project.

On October 28, 2020 the Company announced the close in escrow its previously announced acquisition (the "Acquisition") of a one-hundred percent interest in the Skaergaard precious metal project (the "Skaergaard Project"), pursuant to a definitive purchase agreement entered into with Platina Resources Ltd. (the "Vendor"). The Skaergaard Project consists of two exploration licenses located on the east coast of Greenland. The Canadian Securities Exchange (the "Exchange") has concluded that the Acquisition constitutes a fundamental change for the Company in accordance with the policies of the Exchange. As a result, the Acquisition remains subject to approval by the Exchange and the shareholders of the Company by way of written consent of the holders of the majority of the outstanding share capital of the Company. While the Exchange review is in process, the Exchange has consented to the Company closing the Acquisition in escrow (the "Escrow Closing").

On September 21, 2020 the Company announce that RPA Inc. ("RPA") now a part of SLR Consulting Inc. ("SLR") completed its site visit of the Skaergaard Property ("Skaergaard") in Greenland on September 9, 2020. As part of the next phase of work, RPA plans to check sample the remaining 2011 Platina half-core samples stored in

COMPANY HIGHLIGHTS (Cont'd)

Reykjavik, Iceland as part of its independent data verification and Quality Assurance and Quality Control (QAQC) procedures for the upcoming Mineral Resource Estimate for Skaergaard.

On September 3, 2020 the Company announced that the Greenland Government has approved the transfer of the Skaergaard Exploration Licenses (EL 2007/01 and EL 2012/25) to Skaergaard Mining A/S (Major Precious Metals). This concludes all due diligence and property specific process and transfer items.

On August 7, 2020 the Company entered into a definitive purchase agreement with Platina Resources Ltd. (the "Vendor") on June 1, 2020, pursuant to which it proposes to acquire (the "Acquisition") a one-hundred percent interest in the Skaergaard precious metal project (the "Skaergaard Project"). The Skaergaard Project consists of two exploration licenses located on the east coast of Greenland and contains a historical resource estimate of gold and platinum group metals dominated by palladium. In consideration for the Skaergaard Project, the Company is required to complete a one-time cash payment of Cdn$500,000, and issue 55,000,000 common shares to the Vendor (the "Consideration Shares"). The Consideration Shares will be subject to a twenty-four-month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The Consideration Shares will be released from the pooling arrangement in four equal tranches, with the first release after six months, and each subsequent release occurring every six months thereafter. The Consideration Shares are subject to accelerated release in connection with share price performance, changes in corporate structure or the distribution of the Consideration Shares to the shareholders of Platina. In connection with completion of the Acquisition, the Company intends to issue 3,850,000 common shares (the "Finder's Fee Shares") to an arms-length third-party who assisted in facilitating the Acquisition. In addition to the pooling arrangement imposed by the terms of the Acquisition, the Consideration Shares and the Finder's Fee Shares will be subject to four-month and-one-day statutory hold period in accordance with applicable securities laws.

On August 7, 2020 the Company announced that Further to the news release of July 24, 2020, the Company confirms that it paid Black X Management GmbH ("Black X") to secure media and advertising space on its behalf in the European Market. The only fee paid made to Black X to date was €300,000, which was paid on July 2, 2020. The Company has not engaged Black X to provide any other services for the Company at this time and has no ongoing commitment for further payments.

On July 24, 2020, the Company announced that the Company has entered into certain advisory engagements as it advances its efforts in ongoing project development, identification of accretive asset opportunities, and institutional and retail investor recognition. The Company has engaged a Canadian investment bank that has been instrumental in the funding of precious projects in this cycle, to help with the introduction of the Company to institutional clients, as well as to assess transactions that may be in the interest of the Company as it seeks to take advantage of market opportunities and maximize shareholder value. The Company has also engaged Black X Management GmbH to secure media and advertising space on its behalf in the European market. In connection with this engagement, the Company has advanced €300,000 to Black X in order to reimburse them for expenses to be incurred on behalf of the Company in coordinating advertising placement.

On June 17, 2020 the Company changed its name to Major Precious Metals Corp. from Eastern Zinc Corp and reserved a new ticker symbol "SIZE". The Company believes that the name and ticker symbol change better reflect the Company's diversified portfolio of exploration properties. The Company's objectives continue to be the acquisition, exploration and development of natural resource properties with a focus on zinc, copper, silver, gold and palladium projects.

Skaergaard Project:

The Company entered into a definitive purchase agreement with Platina Resources Ltd. ("Platina") on June 1, 2020, pursuant to which it proposes to acquire a 100-per-cent interest in the Skaergaard precious metal project. The Skaergaard project consists of two exploration licenses located on the east coast of Greenland.

COMPANY HIGHLIGHTS (Cont'd)

In consideration for the Skaergaard project, the Company is required to complete a one-time cash payment of $500,000 and issue 55 million common shares to the vendor. The consideration shares will be subject to a 24-month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The consideration shares will be released from the pooling arrangement in four equal tranches, with the first release after six months and each subsequent release occurring every six months thereafter. The consideration shares are subject to an accelerated release in connection with share price performance, changes in corporate structure or the distribution of the consideration shares to the shareholders of Platina.

The Company is at arm's length with Platina. Pursuant to the terms of the acquisition, upon completion the vendor will receive the right to nominate one member of the board of directors of the company. No other changes to management or the Board of Directors of the Company are contemplated in connection with the acquisition.

In connection with completion of the acquisition, the Company intends to issue 3.85 million common shares to an arm's-length third party that assisted in facilitating the acquisition. In addition to the pooling arrangement imposed by the terms of the acquisition, the consideration shares and the finder's fee shares will be subject to four-month-and-one-day statutory hold period in accordance with applicable securities laws.

The Company's management and insiders have agreed not to trade in securities of the Company until the acquisition has been completed. Completion of the acquisition remains subject to a number of conditions, however, including the successful completion of due diligence, approval of the shareholders of the Company and the Vendor (if required), approval of the Exchange and approval of the Government of Greenland in respect of the transfer of the exploration licenses comprising the Skaergaard project. The acquisition can not be completed until theses conditions are satisfied, and there can be no assurance that the acquisition will be completed in a timely fashion at all.

On May 26, 2020, the Company completed a non-brokered private placement of 40,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $2,000,000. Each Unit consists of one common share and one transferable common share purchase warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share of the Company for a period of two year from closing at a price of $0.10 per common share. Finders fees of 7% finders' shares and 7% finders' warrants will be paid to three arm's length finders in connection with this offering. The proceeds of the Offering are planned to be used by the Company for general ongoing working capital and corporate purposes.

EXPLORATION AND DEVELOPMENT STRATEGY

Skaergaard Project

The Company entered into a definitive purchase agreement with Platina Resources Ltd. ("Platina") on June 1, 2020, pursuant to which it proposes to acquire a 100-per-cent interest in the Skaergaard precious metal project ("Skaergaard Project"). The Skaergaard Project consists of two exploration licences located on the east coast of Greenland.

The acquisition of the Skaergaard Project is now completed.

In consideration for the Skaergaard Project, the Company was required to complete a one-time cash payment of $500,000 (Paid) and issue 55 million common shares to the vendor (Issued on October 26, 2020). The consideration shares will be subject to a 24-month time release pooling arrangement, during which time they may not be transferred, assigned, pledged or otherwise traded. The consideration shares will be released from the pooling arrangement in four equal tranches, with the first release after six months and each subsequent release occurring every six months thereafter. The consideration shares are subject to an accelerated release in connection with share price performance, changes in corporate structure or the distribution of the consideration shares to the shareholders of Platina.

Skaergaard Project (continued)

The Company is at arm's length from Platina. Pursuant to the terms of the acquisition, upon completion the vendor will receive the right to nominate one member of the board of directors of the Company. No other changes to management or the Board of Directors of the Company are contemplated in connection with the acquisition.

In connection with completion of the acquisition, the Company intends to issue 3.85 million common shares (Issued on November 16, 2020) to an arm's-length third party that assisted in facilitating the acquisition. In addition to the pooling arrangement imposed by the terms of the acquisition, the consideration shares and the finder's fee shares will be subject to four-month-and-one-day statutory hold period in accordance with applicable securities laws.

Maritime Zinc Properties

During the year ended September 30, 2019, the Company acquired a diverse and promising portfolio of zinc exploration projects located in the Maritimes Canada as follows:

New Brunswick - The Bathurst Mining Project ("**BMP**" or "**New Brunswick Zinc**") consists of 1,211 mineral claim units covering approximately 30,000 hectares of prospective volcano-sedimentary stratigraphy and is situated in a historic mining district well known for its VMS deposits. The BMC Properties include VMS mineral occurrences discovered and drilled by former producers, including the Wedge copper mine, Tribag, Essex, and A'Hearn zones located along strike from the Wedge. The Satellite and Mowatt zones are adjacent to the former Heath Steele mines property. The BMC Properties include the LBM mineral trend where 13 drilling discoveries were made by previous operators in volcano-sedimentary rocks extending 5 km west and northwest from Trevali's Half Mile deposit. These known occurrences and associated geophysical responses represent drill-ready targets in a potential VMS environment. During the year ended September 30, 2020, the Company cancelled certain claims and record an impairment of $51,950 on the BMC properties.

Bulkley – Nechako Property - Grouse Mountain Property, British Columbia

The Company has an option to acquire an undivided 100% right, title and interest in and to the Grouse Mountain Property in British Columbia by making a one-time cash payment of $10,000 and incur an exploration commitment of $250,000 over two years with a minimum of $100,000 to be expended in year one.

International Cobalt retains a 2.5% NSR on the Property and the Company has the right to buy back 2.0% of the NSR for $1,000,000 and retains a right of first refusal on the remaining 0.5% NSR.

The Property consists of 7 contiguous mineral claims that cover an area of 1,763 hectares of land located within the Omineca Mining Division of British Columbia, and is located in the Bulkley-Nechako Regional District of British Columbia approximately 19 kilometers to the NNW of the town of Houston, and 45 kilometers to the SSE of Smithers, British Columbia. Since its original staking in 1984, several million dollars have been spent on the Property by exploration and mining companies including Cominco, Newmont and most recently Canarc Resource Corp. This exploration work includes several soil geochemical surveys and VLF-EM geophysical surveys, and diamond drilling between 1984-1990.

Upon successful exercise of the option by the Company, International Cobalt shall deliver to the Company recordable Bills of Sale or other applicable conveyancing documentation sufficient to effect transfer of a 100% interest in and to the Property to the Company. Until such transfer, Bard Ventures for International Cobalt will hold the Property subject to the terms of the Option Agreement.

During the year ended September 30, 2020 the Company decided to fully impair the Bulkley-Nechako project at $14,490.

EXPLORATION AND DEVELOPMENT STRATEGY (CONTINUED)

Clear Lake Property, Yukon

During the year ended September 30, 2019, the Company entered into an Assignment, Assumption and Amending Agreement with John Bernard Kreft (the "Optionor") in respect of the Clear Lake Property, whereby Generation Mining has assigned to the Company the exclusive right and option to acquire a 100% interest in and to 121 mineral claims located under the Yukon Quartz Mineral Act, located in the Whitehorse Mining Division (the "Property").

The Property consists of 121 contiguous claims covering approximately 2,479 hectares; it is located 65 km east of Pelly Crossing, 90 km northeast of Carmacks and 225 km north of Whitehorse. A winter road links the Property to the all-weather North Klondike Highway at Pelly Crossing, approximately 65 km to the west.

Since the 1970's, the Clear Lake Property has undergone extensive exploration work by several operators, which included diamond drilling. Clear Lake is a SEDEX massive sulphide deposit occurring in Devonian- to Mississippian-aged Earn Group shale. In 2008-2009 a previous operator carried out airborne VTEM and magnetic surveys followed by ground induced polarization and gravity surveys in three target areas.

On February 4, 2020, the Company announced the termination of the Clear Lake project and recorded an impairment of $1,420,000 for the quarter ended December 31, 2019. In terms of the option agreement, the Company had to pay a further cash amount of $50,000 and issue a further 5,010,000 shares. Paid, Issued and impaired with a fair value of $2,454,900. The Company also had to pay license fees of $12,100 and geology fees of $125.

QUALIFIED PERSON STATEMENT

All scientific and technical information contained in this MD&A was reviewed and approved by Paul Ténière, P.Geo., President & CEO of the Company, who is a Qualified Person as defined in NI 43-101.

Results of Operations

The Company recorded total expenses of $1,790,004 for the three months ended December 31, 2020 compared to $138,720 for the corresponding period in 2019. These expenses include a non-cash stock-based compensation expense of $1,316,984 (2019 - $Nil). The Company also had an impairment write off of $1,420,000 on its mineral interest properties in the prior year. Some of the significant charges to operations are as follows:

- Consulting fees of $246,092 (2019 - $64,950) relates to amounts paid to management and various external consultants to help the Company achieve its goals on all facets of the business. The increase by $181,142 relates to increased payments made to consultants that helped the Company with strategic planning, targeting potential properties and relationship building with industry partners.
- Exploration and evaluation expenses of $103,583 (2019 - $44,636) relates to the exploration on the Company's exploration and evaluation projects highlighted below. The overall increase in exploration expenditures is a result of more free cash flow available.
- Filing fees of $20,857 (2019 - $2,075) relates to the Company's listing on the Canadian Securities Exchange and activity in the market.
- Professional fees increase to $28,631 (2019 - $14,875) as the Company increase activity and focus on the development of its properties.
- Share-based compensation of $1,316,984 (2019 - $Nil) relating to the issuance of 5,500,000 stock options at an exercise price of $0.25 per option for 5 years as an incentive to consultants. (2019 – Nil)
- During the previous period, the Company terminated mineral property interests and recorded an impairment of $Nil (2019 - $1,420,000).

Exploration and Evaluation Expenditures

The following table reflects the exploration and evaluation expenditures incurred for the three months period ended December 31, 2020 and the year ended September 30, 2019. Cumulative expenses are shown for each project.

Year ended September 30, 2020	Skaergaard project $	BC Zinc Properties $	Maritime Properties $	Clear Lake $	Bulkley-Nechako $	Total $
Assay	-	-	1,842	-	-	1,842
Geological	101,862	-	74,783	725	-	177,370
Filing and licenses	1,101	-	1,010	12,150	-	14,261
Administrative and project management	-	-	2,200	-	-	2,200
Recovery	-	-	(24,000)	-	-	(24,000)
Total September 30, 2020	102,963	-	55,835	12,875	-	171,673
Cumulative Expenditures	102,963	18,229	322,494	28,293	26,937	498,916
Three months period ended December 30, 2020	**Skaergaard project $**	**BC Zinc Properties $**	**Maritime Properties $**	**Clear Lake $**	**Bulkley-Nechako $**	**Total $**
Drilling	7,441	-	-	-	-	7,441
Filing and licenses	6,776	11,059	-	-	-	17,835
Geological	75,474	198	-	-	-	75,672
Helicopter	2,635	-	-	-	-	2,635
Total December 31, 2020	92,326	11,257	-	-	-	103,583
Cumulative Expenditures	195,289	29,486	322,494	28,293	26,937	602,499

During the three-months period ended December 31, 2020, the Company spent $92,326 exploration expenditures on Skaergaard and $11,257 on BC zinc properties for a total of $103,583.

Cash Flow Analysis

Operating Activities
During the three months period ended December 31, 2020 and 2019, cash used in operating activities was $435,475 and (2019 - $89,349) respectively. The increase is primarily due to activities as described above and increased financing of amounts receivable.

Investing Activities
During the three months period ended December 31, 2020 and 2019, cash used in investing activities was $505,000 and (2019 - $Nil), respectively. The Company paid $505,000 and (2019 - $Nil) pursuant to the acquisition of mineral interest properties.

Financing Activities
During the three months period ended December 31, 2020 the Company received $2,070,500 net from a non-brokered private placement. The Company also received $75,000 from the exercise of options and $1,286,816 from the exercise of warrants. The Company repaid $140,000 on a loan payable. During the three months period ended December 31, 2019 the Company had no financing activities.

Summary of Quarterly Results

	Quarters ended			
	31-Dec 2020 $	30-Sep 2020 $	30-Jun 2020 $	31-Mar 2020 $
Interest revenue	-	-	-	-
Net loss	(1,790,004)	(2,150,226)	(3,378,913)	(68,778)
Loss per share, basic and diluted	0.01	0.02	0.04	0.00
Total comprehensive loss	(1,790,004)	(2,150,226)	(3,378,913)	(68,778)
Per share, basic and diluted	0.01	0.02	0.04	0.00
Total assets	17,196,364	1,113,125	3,206,212	1,309,378
Total liabilities	516,673	633,980	597,449	568,407
Shareholders' equity	16,679,691	479,145	2,608,763	740,971
Cash dividends per share	NIL	NIL	NIL	NIL

	Quarters ended			
	31-Dec 2019 $	30-Sep 2019 $	30-Jun 2019 $	31-Mar 2019 $
Interest revenue	-	-	-	-
Net loss	(1,558,720	(3,140,807)	(186,099)	(169,764)
Per share, basic and diluted	0.02	0.06	0.00	0.00
Total comprehensive loss	(1,558,720)	(3,140,807)	(186,099)	(169,764)
Per share, basic and diluted	0.02	0.06	0.00	0.00
Total assets	1,310,888	2,839,315	6,604,989	6,615,532
Total liabilities	526,139	495,846	290,025	159,579
Shareholders' equity	784,749	2,343,469	6,314,964	6,455,953
Cash dividends per share	Nil	Nil	Nil	Nil

Fluctuations in assets are mostly due to cash being used in operational activities. During the quarter ending December 31, 2020 total assets increased to $17,196,364 and comparable corresponding shareholders equity increase, due to the acquisition of the Skaergaard project. the Company also had an increased loss, due to the non-cash stock-based compensation of $1,316,984 compared with the Impairment loss write off of $1,420,000 in the period ending December 31, 2019. During the quarter ending September 30, 2020 the loss increased due to the Impairment loss write off of $1,145,192. During the quarter ending June 30, 2020, net loss increased mainly due to a write off of $2,504,900 on the Clear Lake property as well as a non cash stock-based compensation expense of $791,805 issued as an incentive to consultants compared to the same quarter the prior year which did not had these expenses. The Company also had a non-brokered financing that increased the total assets and equity for the quarter. Increased total liabilities during the quarter reflects an increase in activities during the quarter. During the quarter ending March 31, 2020 there was a smaller loss as the Company had less cash to spend on its activities. During the quarter ending December 31, 2019, the Company wrote exploration and evaluation assets of as Impaired for a total amount of $1,420,000. During the quarter ending September 30, 2019, the Company wrote exploration and evaluation assets of as Impaired for a total amount of $3,823,935. These impairment write-offs increased the net losses and comprehensive losses compared with other quarters and also decreased the total assets and the shareholders' equity, compared with other quarters. The Company's net assets increased as the Company acquired several mineral properties. Over the quarters when operational expenses have remained fairly consistent, it was due to attempts to preserve cash spending on general and administrative and the fact that the company was still seeking operational opportunities. When liabilities over the quarters have increased as a result of the decrease in cash to fund operations except in the quarters ending December 31, 2020, September 30, 2020 and June 30, 2020 where it indicates increased activity.

Financings, Liquidity and Working Capital and Capital Resources

Subsequent to the three months period ending December 31, 2020 500,000 warrants were exercised at $0.015 for gross proceeds of $75,000.

On February 1, 2021, the Company closed a non-brokered private placement of 1,900,000 units of the Company at a price of $0.25 per unit for gross proceeds of $475,000. Each unit consists of one common share of the Company and one transferable common share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of $0.50 per common share. In connection with the private placement, a finder's fee of 91,000 common shares were issued to an arm's-length finder.

On December 31, 2020, the Company has completed the second tranche of a bon-brokered private placement through the issuance of 2,250,000 units of the Company at a price of $0.25 per unit for gross proceeds of $562,500. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of $0.50 per common share.

On December 21, 2020 the Company issued 5,500,000 options exercisable at $0.25 for five years to various consultants.

In connection with the second tranche, finders' fees of $9,000 cash and 36,000 finder's warrants was paid to Canaccord Genuity Corp as finder.

On December 23, 2020, the Company has completed the first tranche of a bon-brokered private placement through the issuance of 6,200,000 units of the Company at a price of $0.25 per unit for gross proceeds of $1,550,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional common share for a period of two years from closing at a price of $0.50 per common share.

In connection with the first tranche, finders' fees of $33,000 cash, 280,000 finder's shares and 132,000 finder's warrants were paid to arm's length finders.

On November 16, 2020, the Company issued 3,850,000 common shares with a fair value of $866,250 pursuant to the Skaergaard property.

On October 26, 2020, the Company issued 55,000,000 common shares with a fair value of $12,375,000 pursuant to the Skaergaard property.

On June 30, 2020, the Company issued 5,010,000 common shares with a fair value of $2,454,900 pursuant to the Clear Lake property.

On June 02, 2020, the Company granted incentive stock options to consultants to purchase an aggregate of 4,360,217 common shares at an exercise price of $0.155 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at $613,031.

On May 26, 2020, the Company completed a non-brokered private placement consisting of 40,000,000 units of the Company at $0.05 per unit for gross proceeds of $2,000,000. Each unit consists of one common share and one transferable common share purchase warrant. Each share purchase warrant entitles the holder thereof to purchase one additional Common Share of the Company for a period of two year from closing at a price of $0.10 per common share.

Financings, Liquidity and Working Capital and Capital Resources (Continued)

On April 14, 2020, the Company granted incentive stock options to consultants to purchase an aggregate of 6,400,000 common shares at an exercise price of $0.05 per common share for up to five years. The options vested upon grant. The grant date fair value of the options was measured at $199,382.

On February 21, 2020, the Company issued 1,000,000 common shares, with a fair value of $25,000 pursuant to the BMC property.

On January 17, 2020, the Company received a further $25,000 (2019 - $200,000) as proceeds from loans, from an arm's length party. The loan is unsecured, bearing interest at 8% per annum and due on demand.

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. The Company may revise exploration and development programs depending on its working capital position.

As at December 31, 2020, the Company had no source of revenue, had a working capital of $2,762,801 (September 30, 2020 $308,505 deficit) and an accumulated deficit of $15,767,161 (September 30, 2020 - $13,977,157). Current liabilities are $516,673 (September 30, 2020 - $633,980).

Other than the above-mentioned current liabilities, 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 there to. 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.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Directors and Officers

The Directors and Executive Officers of the Company are as follows:

Paul Ténière	President and Chief Executive Officer
Joel Dumaresq	Director and Chief Financial Officer
Fred Tejada	Director
Stephen Stine	Director

Transactions with Related Parties

During the three months period ended December 31, 2020 and 2019, the Company entered into the following transactions with related parties and incurred payments to key management personnel, which were in the normal course of operations.

	December 31, 2020 $	December 31, 2019 $
Management and consulting fees paid to a company jointly controlled by the CFO	**3,000**	3,000
Office rent paid to a company controlled by the CFO	**5,400**	5,400
Consulting fees paid to a company owned by the CEO	**35,000**	27,000
	43,400	35,400

As at December 31, 2020, there was a balance of $128,400 (September 30, 2020-$123,025) due to related parties. The amounts due to the related parties are unsecured, non-interest bearing and due on demand.

Proposed Transactions

There are no specific proposed transactions as at the date of this MD&A.

Financial Instruments and Other Instruments

As at December 31, 2020, the Company's financial instruments consists of cash, accounts payable and loans payable. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant credit, liquidity or market risks arising from these financial instruments. The risk exposure is summarized as follows:

The risk exposure is summarized as follows:

a) Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company is subject to credit risk on the cash balance at the bank. The majority of the Company cash is held in Canadian based banking institutions, authorized under the Bank Act to accept deposits, which may be eligible for deposit insurance provided by the Canadian Deposit Insurance Corporation. As such, management has determined credit risk to be low.

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to settle obligations and liabilities when due. As at December 31, 2020, the Company had a cash balance of $1,641,731 (September 30, 2020 - $640,390) to settle current liabilities of $516,673

Financial Instruments and Other Instruments (Continued)

b) Liquidity risk (cont'd)

(September 30, 2020 - $633,980) which mainly consists of account payables that are considered short term and normally settled within 30 days.

c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's cash attracts interest at floating rates and have maturities of 90 days or less. The interest is typical of Canadian banking rates, which are at present low; however, the conservative investment strategy mitigates the risk of deterioration to the investment. A change of 100 basis points in the interest rates would not be material to the financial statements. The Company does not have any liabilities with variable interest rates. As such, management has determined interest rate risk to be low.

(ii) Foreign currency risk

The Company's financial assets and liabilities are not exposed to foreign currency risk.

(iii) Price risk

The Company is not subject to significant price risk.

d) Fair value

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

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. Financial assets and liabilities recognized at fair value must be classified in one of the following three fair value hierarchy levels:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured using level 1 inputs.

Other Requirements

Outstanding Share Data

As at the date of this MD&A, the Company had the following outstanding share data:

Securities	Number	Exercise Price	Expiry Date
Common shares	198,126,948	N/A	N/A
Warrants issued	17,272,719	$0.073	April 17, 2022
Warrants Issued	35,013,500	$0.15	May 26, 2022
Warrants Issued	6,332,000	$0.50	December 23, 2022
Warrants Issued	2,286,000	$0.50	December 31, 2022
Warrants Issued	1,900,000	$0.50	February, 01 2023
Options issued	400,000	$0.19	November 26, 2023
Options issued	4,900,000	$0.05	April 14, 2025
Options issued	4,360,217	$0.155	June 02, 2025
Options Issued	5,500,000	$0.25	December 21, 2025

Copies of all previously published financial statements, MD&As, meeting materials, press releases, etc. are available under the Company's profile on the SEDAR website at www.sedar.com.

The Company, as a "venture issuer", is not required to prepare an Annual Information Form ("AIF") at this stage.

RISKS AND UNCERTAINTIES

Early Stage – Need for Additional Funds

The Company has no history of profitable operations and its present business is at an early stage. As such, the Company is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Company has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and development of its projects when required. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. There is no certainty that the expenditures made by the Company and/or its subsidiaries will result in discoveries of commercial metal reserves.

Mining and development risks always accompany anticipated rewards, and uncertainties always exist where mineral properties are concerned. Uncertainties include the size, grade and recovery of naturally occurring mineral deposits. Although exploration and development efforts can outline a mineral deposit with a degree of certainty, ultimate grade and tonnages are never fully known until mining has been completed. Metal prices are also a significant factor in the development decision for a mineral property, as a mine may not be economically feasible in a period of depressed prices. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Foreign Country and Political Risk

The Company might from time to time pursue mineral properties in unstable political or economic countries. The Company would be subject to certain risks, including currency fluctuations and possible political or economic instability in certain jurisdictions, which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry. Any changes in regulations or shifts in political attitudes may also adversely affect the Company's business. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation and mine and/or site safety. The Company does not presently own/pursue foreign exploration projects.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties are in good standing.

Environmental Regulations, Permits and Licenses

The Company's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Company and its directors, officers and employees. The Company intends to fully comply with all environmental regulations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or productions costs or reduction in levels of productions at producing properties, or requirements abandonment, or delays in development of new mining properties.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Company competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Company may not be able to finance the expenditures required to complete recommended programs.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early-stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Company's shares will be subject to market trends generally and the value of the Company's shares on a stock exchange may be affected by such volatility.

Economic Conditions

Unfavorable economic conditions may negatively impact the Company's financial viability as a result of increased financing costs and limited access to capital markets.

Dependence on Management

The Company is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company.

Conflicts of Interest

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation costs is provided in the Company's statement of loss and note disclosures contained in its condensed interim consolidated financial statements for the period ended December 31, 2020. These statements are available on SEDAR - Site accessed through www.sedar.com.

Dividends

The Company has no earnings or dividend record and is unlikely to pay any dividends in the foreseeable future as it intends to employ available funds for mineral exploration and development. Any future determination to pay dividends will be at the discretion of the board of directors and will depend on the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors deem relevant.