

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

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021 AND 2020

(EXPRESSED IN CANADIAN DOLLARS)

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

This management discussion and analysis (“MD&A”) is prepared as at November 17, 2021 and provides an analysis of our financial situation which will enable the reader to evaluate important variations in our financial situation for the nine month period ended September 30, 2021, compared to the nine month period ended September 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 nine month period ended September 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.

Where we say “we”, “us”, “our”, the “Company” or “Canadian GoldCamps”, 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.

Effective September 15, 2021, the Company completed a consolidation of its share capital on a one new for twenty old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

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.

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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 September 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:

	September 30, 2021	September 30, 2020
	\$	\$
Acquisitions costs	-	2,460,310
General exploration expenditures	128,662	115,034
	128,662	2,575,344

During the period ended September 30, 2021, the Company paid a total of \$128,662 (2020 - \$2,575,344) for exploration and evaluation expenditures. The \$128,662 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project and \$83,141 to renew concessions relating to the Macusani Project. During the period ended September 30, 2020, the Company paid a total of \$2,575,344 for acquisition, and exploration and evaluation expenditures. On July 9, 2020, the Company issued a total of 825,000 common shares to acquire the net assets of Sol Sureno, which included \$2,460,310 of deemed expenditures for the Macusani Project. The 2020 general exploration expenditures of \$115,034 were comprised of \$13,200 to renew licenses and permits (Bloom Lake East), \$2,100 for geological consulting (Bloom Lake East), and \$99,734 for concession fees (Macusani).

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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 12,500 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 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 September 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 September 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 57,143 common shares of the Company with a fair value of \$291,429.

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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 September 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 875,000 common shares to the vendor. During the period ended September 30, 2021, the Company sold the Elmtree and Alcida Gold Claims to MegumaGold.

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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 750,000 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 75,000 common shares with a fair value of \$225,000 to arm's length parties as finder's fees for the acquisition of Sol Sureno.

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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		Nine month period ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	\$	\$	\$	\$
Expenses				
Bank charges and interest	(154)	(916)	(779)	(4,154)
Consulting fees	(22,009)	(600,207)	(71,810)	(694,832)
Exploration and evaluation expenditures	3,398	(2,562,144)	(128,662)	(2,575,344)
Foreign exchange	-	2,100	-	-
Insurance	(2,163)	(3,861)	(6,303)	(5,542)
Marketing	-	(79,033)	(13,548)	(79,033)
Office and general	2,101	(41,134)	(22,960)	(42,766)
Professional fees	(9,000)	(121,590)	(29,998)	(150,915)
Salaries	-	(71,208)	-	(71,208)
Shareholder costs	(475)	-	(475)	-
Share-based compensation	-	(1,363,124)	-	(1,363,124)
Transfer agent and filing fees	(1,500)	(12,062)	(14,232)	(20,654)
Total expenses	(29,802)	(4,853,179)	(288,767)	(5,007,572)
Other Items				
Gain on sale of exploration and evaluation properties	-	-	6,972,132	61,400
Loss on settlement of debt	-	(125,000)	-	(125,000)
Write-off of accounts receivable	-	(7,500)	-	(7,500)
Write-off of accounts payable	-	-	543	-
Other income	-	-	-	4,444
Total other items	-	(132,500)	6,972,675	(66,656)
Net income (loss) and comprehensive income (loss) for the period	(29,802)	(4,985,679)	6,683,908	(5,074,228)

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For the three months ended September 30, 2021 and 2020

During the three months ended September 30, 2021 ("Q3-2021"), net loss was \$29,802 compared to net loss of \$4,985,679 in the three months ended September 30, 2020 ("Q3-2020"), an decrease loss of \$4,955,877. The decrease is mainly comprised of the following items:

- Exploration and evaluation expenditures in Q3-2021 decreased by \$2,565,542 to a of \$(3,398) compared to \$2,562,144 in Q3-2020. During Q3-2021, the expenditures comprised of a \$3,398 concession renewal recovery relating to the Macusani Project. On July 9, 2020, the Company issued a total of 825,000 common shares to acquire the net assets of Sol Sureno, which included \$2,460,310 of deemed expenditures for the Macusani Project. The remaining balance of Q3-2020 expenditures was comprised of \$2,100 (Bloom Lake East) for geological consulting, and \$99,734 for concession fees (Macusani Project).
- Consulting fees decreased by \$578,198 in Q3-2021 to \$22,009 (2020 - \$600,207). Consulting fees are comprised of \$Nil (Q3-2020 - \$250,000 for consulting and advisory services related to the acquisition of Sol Sureno, \$Nil (Q3-2020 - \$133,957) to create social media data strategies, \$18,009 (Q3-2020 - \$10,000) for corporate and management fees for corporate services, \$4,000 (Q3-2020 - \$101,250) for advisory services, \$Nil (Q3-2020 - \$100,000) for corporate development, and \$Nil (Q3-2020 - \$5,000) was incurred for miscellaneous consulting services.
- During Q3-2020, a \$125,000 loss on settlement of debt was realized upon the issuance of 125,000 common shares to a vendor with a fair value of \$375,000 to settle \$250,000 of debt.
- Professional fees decrease by \$112,590 in Q3-2021, to \$9,000 (Q3-2020 - \$121,590). Professional fees are comprised of \$9,000 (Q3-2020 - \$46,016) for accounting services, \$Nil (Q3-2020 - \$56,760) for legal services, auditor review of \$Nil (Q3-2020 - \$3,500), and \$Nil (Q3-2020 - \$15,314) for other professional fees.
- Marketing expense of \$Nil (Q3-2020 - \$79,033) was incurred to launch a European marketing awareness program which commenced in September 2020.
- Salary expense of \$Nil (Q3-2020 - \$71,208) decreased which is attributed to the resignation of the former CEO.
- Share-based compensation of \$Nil (Q3-2020 - \$1,363,124) was recognized on the granting of 283,900 share options to an officer, two directors, and four consultants of the Company during Q3-2020. Each option is exercisable at \$6.50 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$6.50; exercise price - \$6.50; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.32%.

For the nine months ended September 30, 2021 and 2020

During the nine months ended September 30, 2021 ("2021"), net income was \$6,683,908 compared to net loss of \$5,074,228 in the nine months ended September 30, 2020 ("2020"), an increase in income of \$11,758,136. 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.
- Consulting fees decreased by \$623,022 in 2021 to \$71,810 (2020 - \$694,832). Consulting fees are comprised of \$Nil (2020 - \$250,000 for consulting and advisory services related to the acquisition of Sol Sureno, \$Nil (2020 - \$133,957) to create social media data strategies, \$54,009 (2020 - \$31,000) for corporate and management fees, , \$4,000 (2020 - \$101,250) for advisory services, \$Nil (2020 - \$100,000) for corporate development, and \$13,801 (2020 - \$78,625) for miscellaneous consulting services.

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- Exploration and evaluation expenditures in 2021 decreased by \$2,446,682, to \$128,662 compared to \$2,575,344 in 2020. During the period ended September 30, 2021, the Company paid a total of \$128,662 (2020 - \$2,575,334) for exploration and evaluation expenditures. The \$128,662 is comprised of \$22,080 for staking and geology and \$23,441 for geological consulting related to the Elm Project and \$83,141 to renew concessions relating to the Macusani Project. During the period ended September 30, 2020, the Company paid a total of \$2,460,310 for acquisition, and exploration and evaluation expenditures. On July 9, 2020, the Company issued a total of 825,000 common shares to acquire the net assets of Sol Sureno, which included \$2,460,310 of deemed expenditures for the Macusani Project. The 2020 general exploration expenditures of \$115,034 were comprised of \$13,200 to renew licenses and permits (Bloom Lake East), \$2,100 for geological consulting (Bloom Lake East), and \$99,734 for concession fees (Macusani).
- Marketing expense of \$13,548 (2020 - \$79,033) was incurred for a European marketing awareness program.
- Salaries expense decreased by \$71,208 in 2021, to \$Nil (2019 - \$71,208) which is attributed to the resignation of the former CEO.
- During 2020, the Company received \$61,400 relating to the sale of its exploration and evaluation properties and received \$4,444 as a government grant from the government of Newfoundland and Labrador's Department of Finance – Mineral Incentive Programme under the Junior Exploration Assistance Project.
- Professional fees decreased by \$120,917 in 2021, to \$29,998 (2020 - \$150,915). Professional fees are comprised of \$27,000 (2020 - \$64,016) for accounting services, \$648 (2020 - \$56,760) for legal services, audit fees of \$2,350 (2020 - \$11,325), auditor review of \$Nil (2020 - \$3,500), and \$Nil (2020 - \$15,314) for other professional fees.
- Share-based compensation of \$Nil (2020 - \$1,363,124) was recognized on the granting of 283,900 share options to an officer, two directors, and four consultants of the Company during 2020. Each option is exercisable at \$6.50 per share until August 12, 2025. All of the options vested upon date of grant. The estimated fair value of the options was measured using the Black-Scholes Option Pricing Model with the following assumptions: share price \$6.50; exercise price - \$6.50; expected life - 5 years; volatility - 100%; dividend yield - \$0; and risk-free rate - 0.32%.

QUARTERLY INFORMATION

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

	Sep 30 2021	June 30 2021	Mar 31 2021	Dec 30 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
		\$	\$	\$	\$	\$	\$	\$
Deficit and Cash Flow								
Net income (loss)	(29,802)	(129,012)	6,842,722	(6,281,871)	(4,985,679)	(48,034)	(40,515)	45,331
Basic and diluted loss per share	(0.01)	(0.16)	8.50	(1.66)	(1.86)	(0.09)	(0.08)	0.09
Total Assets	141,421	184,336	308,515	1,757,981	2,425,891	202,081	23,557	22,151

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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 September 30, 2021, the Company had working (deficiency) capital of \$(308,828) (December 31, 2020 - 1,311,428) which primarily consisted of cash of \$100,243 (December 31, 2020 - \$1,739,706), amounts receivable of \$25,914 (December 31, 2020 - \$12,255), and prepaid expenses of \$15,264 (December 31, 2020 - \$6,020). Current liabilities, being accounts payable and accrued liabilities as at September 30, 2021, amounted to \$104,113 (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 September 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.

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OPERATING ACTIVITIES:

Cash used in operating activities for the period ended September 30, 2021, was \$306,979 compared to \$760,733 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 September 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 September 30, 2021 was \$Nil (2020 - \$3,143,140).

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

During the period ended September 30, 2020, the Company paid a total of \$80,000, comprised of \$75,000 principal plus \$5,000 to settle the interest-bearing promissory note.

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:

	September 30, 2021	September 30, 2020
	\$	\$
Company controlled by a director for director fees	22,500	-
Consulting fees incurred by the former Chief Executive officer	-	70,000
Legal fees paid or accrued to a director	-	56,760
	<u>22,500</u>	<u>126,760</u>

Due to related parties

	September 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	25,000	2,500
	<u>27,500</u>	<u>5,000</u>

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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.

	Number
Common shares, issued and outstanding	3,771,152
Warrants	Nil
Share options	Nil

Share consolidation

On September 15, 2021, the Company completed a consolidation of its share capital on a one new for twenty old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

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 September 30, 2021, the Company paid the Dividends.

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 September 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 September 30, 2021, the Company had cash and cash equivalents of \$100,243 (December 31, 2020 - \$1,739,706) to settle trade accounts payable and accrued liabilities of \$104,113 (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.

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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.

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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 \$(308,828) (December 31, 2020 – \$1,311,428). For the period ended September 30, 2021, the Company had a net income (loss) and comprehensive income (loss) of \$6,683,908 (2020 – \$(5,074,228)) and had cash outflows from operations of \$306,979 (2020 – \$760,733).

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 September 30, 2021. The mining industry has not been recognized as essential services across Canada. As at September 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 September 30, 2021 was a share capital deficiency of \$308,828 (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 September 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 December 31, 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.