Management's Discussion and Analysis of Metallica Metals Corp.
(formerly Cameo Industries Corp.)
For the nine months ended January 31, 2021 and 2020
(Expressed in Canadian Dollars)

Introduction

The following Management Discussion and Analysis ("MD&A") has been prepared by management, in accordance with the requirements of National Instrument 51-102 ("NI 51-102") as of April 6, 2021 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the nine months ended January 31, 2021 and 2020 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian Dollars, the reporting and functional currency of the Company, unless specifically noted.

Overview

On December 14, 2020, the Company changed its name from Cameo Industries Corp. to Metallica Metals Corp.

On June 15, 2020, the Company's shares commenced trading on the Canadian Securities Exchange ("CSE") under the symbol "CRU". On December 17, 2020, the Company's CSE symbol changed to "MM". On February 2, 2021, the Company's OTC symbol changed from CRUUF to MTALF.

At January 31, 2021 the Company reported working capital deficit of $313,191 (April 30, 2020 – $595,607) and will require additional financing from outside participation to undertake further exploration and subsequent development of potential exploration and evaluation assets. At January 31, 2021, the Company had not yet achieved profitable operations, has accumulated losses of $33,508,744 (April 30, 2020 - $32,360,788) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders, the ability of the Company to raise equity financing, the attainment of profitable operations, external financings and further share issuances.

On June 13, 2020, the Company completed a ten for one share consolidation. All number of shares and per share amounts have been restated in the January 31, 2021 consolidated financial statements to reflect this share consolidation.

Significant Events/Overall Performance

The Company has opened an office in Toronto, Ontario to better reflect the Company's focus on top tier exploration projects, and is currently working on an updated corporate website and corporate presentation summarizing its recent property acquisitions and refocus to precious metals exploration projects.

Appointments and resignations

On July 26, 2019, the Company appointed Mr. Paul Ténière as Director and CEO of the Company in place of Mr. Akash Patel, who resigned as Director, President and CEO, and the appointment of Mr. Peter Nguyen as Director, Chief Financial Officer and Corporate Secretary of the Company in place of Mr. Patrick O'Flaherty who resigned as Director and Chief Financial Officer.

Significant Events/Overall Performance (continued)

On July 11, 2019, Christopher Paul resigned from the Board of Directors. The Company appointed Mr. Brian O'Neill to the Board of Directors to fill the vacancy caused by the resignation of Christopher Paul. On July 28, 2020, Mr. O'Neill resigned from the Board of Directors.

On June 24, 2020, the Company appointed Ms. Sandy Noyes to the Board of Directors.

On June 26, 2020, Mr. Lucas Birdsall resigned from the Board of Directors.

On January 28, 2021, the Company appointed Mr. Trumbull Fisher to the Board of Directors.

Paul Ténière, M.Sc., P.Geo. – CEO and Director
Mr. Ténière is a professional geologist with 20 years of diverse experience in the mining and oil & gas sectors in Canada, United States, and internationally taking projects from exploration to mine development. Mr. Ténière serves as an officer and director of several publicly traded mining companies exploring and developing precious metal and base metal deposits, and has significant capital markets, regulatory, and corporate finance experience. He was Senior Manager of Mining for the Toronto Stock Exchange (TSX) and TSX Venture Exchange, Chief Geologist for Sherritt International Corp., and an Exploration Manager for Vale S.A. and Solid Energy New Zealand developing coal mining projects in Australia and New Zealand.

Peter Nguyen, CPA, CA – CFO, Corporate Secretary and Director
Mr. Nguyen is a Chartered Professional Accountant and an alumnus of the University of British Columbia. Mr. Nguyen serves as the Chief Financial Officer and Director of several publicly traded companies in a variety of industries and is instrumental in managing the financial operations as well as the integrated business strategies. Mr. Nguyen has more than 10 years of experience and has held several senior financial positions for public and private entities, where he provided assurance, corporate financing, tax and business advisory services.

Sandy Noyes – Director
Ms.Noyes is a seasoned investor relations (IR) professional with over 20 years of experience in the capital markets and IR. Most recently, she was the Director of IR at Detour Gold where she helped the company rebrand and successfully navigate through its merger with Kirkland Lake Gold. Ms. Noyes also managed the IR efforts at Troy Resources, a mid-tier gold company based in Australia with assets in South America. Prior to transitioning her career to IR, she worked at BMO Capital Markets in the Institutional Equity Sales and Trading Group. Ms. Noyes earned her CPIR Designation through the Ivey Business School at the University of Western Ontario in 2019. She has completed the Canadian Securities Course and holds a Bachelor of Fine Arts from Brock University.

Trumbull Fisher – Director
Trumbull Fisher has over 15 years of capital markets experience including raising capital in Canada, USA, and internationally. He served as a foreign exchange trader at a top six Canadian bank and head of an investment dealers Sales and Trading operation among other positions at various investment banks. Upon leaving the IIROC dealer side of the business he co-founded Sui Generis, a public equity offshore hedge fund, that was eventually sold to a Canadian asset manager where he acted as head of trading. Trumbull has successfully managed several public and private companies in various roles such as Director, Chairman, President, CEO, and Capital Markets Advisor. In the mining space, Trumbull is currently CEO and Director of Mansa Exploration, a junior mining company with mineral properties in British Columbia and a Director of Cyon Exploration with mineral properties in Nevada.

Significant Events/Overall Performance (continued)

Recruitment of additional geological talent

On March 9, 2021, the Company announced that it has engaged Expert Geophysics Limited ("EGL") of Newmarket, Ontario to complete an airborne Mobile MagnetoTellurics ("MobileMT") geophysical survey over its exploration properties in the Thunder Bay Mining District, which include the Sammy Ridgeline and Richview Pine PGM projects, and the Starr gold-silver project. The airborne MobileMT survey will acquire approximately 2,557 line-km of geophysical data and commence in April 2021 once the necessary permits are in place and EGL have mobilized to the project areas.

On March 11, 2021, the Company announced that it has appointed Kelly Malcolm and Aaron Stone as Technical Advisors to advise the Company on its exploration and development plans for its Thunder Bay Mining District mineral projects.

Private placement

On January 13, 2021, the Company completed a non-brokered private placement for 2,001,667 units at a price of $0.15 per unit for proceeds of $300,250. Each Unit is comprised of one common share and one common share purchase warrant, with each warrant entitling the holder to purchase one additional common share at a price of $0.20 per share for a period of two years. The Company also issued 7,050 finders shares and warrants in connection to the private placement. Each finder warrant is exercisable at a price of $0.20 per share for a period of two years. The finder warrants are valued at $3,185 determined using Black Scholes Option Pricing Model with the following assumptions: stock price - $0.60; exercise price - $0.20; expected life – 2 year; volatility – 99%; dividend yield – $0; and risk-free rate – 0.16%.

On February 26, 2021, the Company completed a non-brokered private placement of flow-through units (the "FT Offering") and non-flow-through units (the "NFT Offering") (together, the FT Offering and NFT Offering are the "Private Placement") for combined proceeds of $2,606,251.

Flow-Through Offering

The Company has issued 2,817,857 units (the "FT Units") at a price of $0.35 per FT Unit for gross proceeds of $986,249.95. Each FT Unit consists of one flow-through common share in the capital of the Company (the "Flow-Through Shares") and one half of one non-flow-through common share purchase warrant (with two half warrants being a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of $0.50 per common share for a period of two years from the date of issuance. The Flow-Through Shares will qualify as flowthrough shares for purposes of the Income Tax Act (Canada). The gross proceeds of the FT Offering will be used to complete exploration and drilling activities on the Company's Starr Gold-Silver Project, and Sammy Ridgeline and Richview Pine PGM Projects (collectively, the "Projects") located in the Thunder Bay Mining District of Ontario, and other Canadian Exploration Expenses that will qualify as "flow through mining expenditures" as defined in subsection 127(9) of the Income Tax Act (Canada).

Significant Events/Overall Performance (continued)

Non-Flow-Through Offering

The Company has issued 5,400,002 non-flow-through units (the "Units") at a price of $0.30 per Unit for gross proceeds of up to $1,620,000.60. Each Unit consists of one non-flow-through common share in the capital of the Company and one non-flow-through common share purchase warrant. Each Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of $0.50 per common share for a period of two years from the date of issuance. The proceeds of the NFT Offering will be used to complete exploration and drilling activities on the Company's Projects and for general corporate purposes. In connection with the Private Placement, the Company has paid finder's fee of $69,015.03 in cash and issued a total of 203,900 finder's warrants ("Finder's Warrants"). Each Finder's Warrant is exercisable to acquire one common share at a price of $0.50 per Warrant for a period of two years from issuance. All securities issued are subject to a statutory four month and one day hold period that will expire on June 27, 2021.

Shares for debt

On July 20, 2020, the Company issued 527,500 common shares with a fair value of $105,500 to settle certain trade payables and accrued liabilities, and amounts due to related parties. The shares for debt settlement included the issuance of 302,500 common shares to settle $60,500 due to related parties.

Acquisition of Saganaga Lake Gold Property

On November 25, 2020, the Company has closed an arm's length share purchase agreement dated November 16, 2020 resulting in the acquisition (the "Acquisition") of 2752300 Ontario Inc ("Ontco 1"). 2752300 Ontario Inc. is a private company formed under the laws of Ontario, whose sole asset is an option agreement (the "Option Agreement') with Benton Resources Inc. ("Benton") dated July 31, 2020, whereby Ontco 1 has the option to earn up to a 100% interest in the Starr Gold and Silver Project (the "Saganaga Project") located 120 km west of Thunder Bay, Ontario.

Pursuant to the Purchase Agreement, the Company acquired all of the issued and outstanding common shares of OntCo 1, in consideration of (i) issuing to the Vendors 14,000,000 common shares of the Company with fair value of $2,100,000; and (ii) issuing 1,153,846 finder shares with fair value of $173,077. All securities issued pursuant to the Acquisition will be subject to a statutory hold period of four months and one day from the issuance thereof, as applicable, in accordance with applicable securities laws.

Pursuant to the assignment and assumption agreement, the Company is granted the sole and exclusive right and option to acquire up to an undivided 100% interest in the Property, through the underlying Option Agreement assigned to the Company, in accordance with the following:

a.) in order to acquire a 70% interest (the "Initial Interest") in the Saganaga Lake Gold Property (the"First Option"), the Company shall:

(i) pay Benton $50,000 in cash and issue the greater of 1,000,000 Common Shares or 3% of the issued and outstanding Common Shares to Benton upon execution of the Option Agreement, such shares to be subject to an indefinite hold period.

(ii) within 12 months of the date of execution of the Option Agreement pay Benton $50,000 in cash and issue the greater of 1,000,000 Common Shares or 2% of the then issued and outstanding Common Shares to Benton as well as spend a minimum of $200,000 on Qualified Expenditures.

(iii) within 24 months of the Effective Date pay Benton $50,000 in cash and issue the greater of 1,000,000 Common Shares or 1.5% of the then issued and outstanding Common Shares to the Company and have completed a further $200,000 in Qualified Expenditures upon which the Optionee shall be deemed to have exercised the First Option and acquired the Initial Interest;

b.) Upon the Company acquiring the Initial Interest in accordance with above, the Company must, within 30 days thereafter, give notice in writing to Benton as to whether it wishes to acquire the Second Option, whereupon Benton will, if the Company indicates that it wishes to acquire the Second Option, grant to the Company the exclusive right and option to earn an additional 30% (the "Second Interest") in the Saganaga Lake Gold Property (the "Second Option"); and

c.) in order to exercise the Second Option, the Company shall pay Benton $50,000 cash and issue 2,000,000 Common Shares to Benton and complete a further $400,000 of Qualified Expenditures on the Saganaga Lake Gold Property upon which the Company shall be deemed to have exercised 100% interest in the Saganaga Lake Gold Property

Acquisition of Richview Pine and Sammy Ridgeline Projects

On August 18, 2020, the Company entered into a Purchase Agreement to acquire two platinum-group metals projects from 2743282 Ontario ("OntCo 2"), and the shareholders of OntCo 2 (the "Vendors"). The projects are referred to as the Richview Pine Project and the Sammy Ridgeline Project.

Pursuant to the Purchase Agreement, the Company acquired all of the issued and outstanding common shares of OntCo 2, which holds a 100% right, title and interest in the properties, in consideration of (i) issuing 12,400,000 common shares of the Company to the Vendors; and (ii) paying $75,000 to a certain of the Vendors.

On September 21, 2020 the Company closed the acquisition by issuing 12,400,000 common shares of the Company at fair value of $2,542,000 to the Vendors and paid $75,000 in cash.

Letter of intent with Taranis Resources Inc.

On November 4, 2020, the Company announced that it has entered into a non-binding, exclusive, letter of intent ("LOI") dated November 4, 2020 with Taranis Resources Inc. ("Taranis") under which the Company will sell and Taranis will acquire all of the issued and outstanding shares of FortyTwo Metals Inc. ("FortyTwo"), the Company's wholly-owned private British Columbia mineral exploration company which holds certain mineral property interests in British Columbia, including the MAX Molybdenum Mine and Mill Project (the "MAX Project"). The LOI provides that it will be superseded and replaced with a more formal definitive agreement that will contain standard representations and warranties for agreements of a like nature (the LOI and definitive agreement are hereinafter collectively referred to as the "Transaction Agreement").

In connection with the Transaction Agreement, the Company has entered into an amending agreement dated October 29, 2020 (the "Amending Agreement") with MX Gold Corp. ("MXG") which amends the share purchase agreement dated January 11, 2019, as amended (the "SPA"), between the Company and MXG under which the Company acquired all of the issued and outstanding shares of FortyTwo from MXG. Pursuant to the Amending Agreement, the Company or Taranis (as transferee under the Transaction Agreement) have the right, at any time prior to March 1, 2021, to purchase the net profits interest of 50% of the gross cash income from the MAX Project (the "NPI") that was granted to MXG under the SPA by: (1) issuing or arranging for the issuance of 4,000,000 Taranis common shares to MXG, and (2) no later than 90 days following the commencement of commercial production on the MAX Project, by making a cash payment to MXG in the amount of $1,000,000.

Under the Transaction Agreement, Taranis will acquire 100% of the issued and outstanding shares of FortyTwo from the Company for consideration consisting of the following: (a) 3,600,000 Taranis common shares to be issued to the Company; (b) up to 400,000 Taranis common shares to be issued to an arm's-length party (finder's fee); and (c) 4,000,000 Taranis shares to be issued to MXG as consideration for the purchase of the NPI.

On March 30, 2021, the Company announced that the LOI to sell FortyTwo Metals Inc. and the MAX Mine and Mill has been terminated in accordance with the provisions of the LOI.

Significant Events/Overall Performance (continued)

Exploration Activities

Big Mac Gold Project

The Big Mac Gold Project consists of 12 mineral claims structured into three tenure blocks. The project comprises a total of 9,264 hectares (about 22,881 acres). The project is located in close proximity to the Eskay Creek access road and the newly constructed Alta Gas McLymont hydro-power facility.

The Big Mac Gold Project is comprised of a large mineral claim package contiguous with the Aben Resources' Forrest Kerr gold project. The Big Mac Gold Project also contains significant claim tenure held in the past by Barrick Gold. This particular area of interest is situated in a comparable environment to the Carcass Creek and Boundary zones recently drilled by Aben Resources, and both are situated east of the Forrest Kerr fault structure and mapped within Hazelton group volcanics, specifically the Hazelton group volcanics. The main exploration focus at the Big Mac Gold Project are volcanic rocks (Stuhini group and Hazelton group volcanics) known to host mineralization elsewhere in the immediate area. Receding glaciation within the Golden Triangle has also opened up new exploration opportunities and physical access not previously available under historic exploration activity, which the Company plans to explore in the future.

The Company plans to complete data compilation, surface sampling and mapping, trenching, and geophysics on the Big Mac Gold Project (Phase 1) to determine prospective sites for Phase 2 drilling (completion of Phase 2 is dependent on results of the Phase 1 exploration program).

On February 11, 2019, the Company announced it had completed a National Instrument 43-101 ("NI 43-101") technical report on its Big Mac Gold project.

On November 20, 2019, the Company announced it had filed an updated NI 43-101 for its Big Mac Gold Project. The purpose of this updated report was to report the results of a site visit and to provide recommendations for future exploration work on the Big Mac Gold Project. The report concluded that the Big Mac Gold project holds significant exploration potential to host Eskay Creek type mineralization in its East Block, and that the more than 5 km long strong magnetic anomaly merits further work as a potential back-arc spreading center. The updated NI 43-101 technical report for the Big Mac Gold Project can be viewed on the Company's SEDAR profile at www.sedar.com.

MAX Molybdenum Mine Property

The MAX Molybdenum Mine Property ("MAX Property") covers more than 5,200 hectares near the community of Trout Lake in southeastern B.C., and includes the MAX Mill and the underground workings of the MAX Molybdenum project. The MAX Molybdenum project was explored by Newmont Exploration Canada Inc. in the late 1970's and early 1980's, including development of an underground access adit, rock dump, and roads. FortyTwo reportedly began mine development work and began commercial production in 2008. However, mine production was suspended in September 2010 due to an underground pillar collapse and was put into 'care and maintenance' in late 2011 due to low molybdenum prices. Since acquiring the fully-permitted MAX Property in March 2019, the Company has fully maintained the site and it continues to be on care and maintenance. The Company's current priorities are to maintain the MAX Molybdenum Mine until the Company can obtain the necessary financing to continue its recommended work program.

On October 21, 2019, the Company filed a NI 43-101 technical report on its MAX Molybdenum Mine Property. The purpose of this report was to consolidate all significant historical and current information on the MAX mine and to provide recommendations for future exploration and development of the project. The NI 43-101 technical report for the MAX Molybdenum Mine Property can be viewed on the Company's SEDAR profile at www.sedar.com.

Exploration Activities (continued)

The Labrador Cobalt project

On May 10, 2018, the Company entered into a share purchase and sale agreement with Phoenix Mining Corp to acquire all the issued and outstanding common shares of Labrador Cobalt, a privately-held corporation which owns certain claims situated north of the Voisey's Bay mine in Newfoundland and Labrador.

During the year ended April 30, 2020, management determined that the Labrador Cobalt Project was impaired and accordingly wrote-off $515,543 of acquisition costs included in exploration and evaluation assets.

Montreal Cobalt Project

The Montreal Cobalt Project consists of 16 mineral claims and comprises a total of 4,500 hectares. The Company's Montreal Cobalt Project is less than 2 kilometres away from the past-producing Merceditas mine.

The Company does not expect to conduct any exploration activities on Labrador Cobalt Property and Montreal Cobalt Property in the forthcoming 6-month period. The Company intends to keep both properties in good standing for at least the next six months.

During the year ended April 30, 2020, management determined that the Montreal Cobalt Project was impaired and accordingly wrote-off $607,211 of exploration and evaluation assets. The write-off of Montreal Cobalt Project was comprised of $577,000 for acquisition costs and $30,211 of exploration and evaluation costs.

Adjacent projects to the Big Mac Gold project

On March 18, 2019, the Company entered into an asset purchase agreement to acquire three mineral claims adjacent to the Big Mac Gold project located in the Golden Triangle area of British Columbia from the Vendor in exchange for 20,000 common shares of the Company (issued on April 3, 2019 with a fair value of $2,300).

CAUTIONARY NOTES AND QUALIFIED PERSON STATEMENT

This MD&A contains scientific and technical information with respect to adjacent or similar mineral properties, which the Company has no interest in or rights to explore. Readers are cautioned that any technical information disclosed regarding mineralization, deposit style, and past-production on adjacent or similar properties is not necessarily indicative of the presence of a mineral deposit or mineralization on the Company's properties.

All scientific and technical information contained in this MD&A was prepared and approved by Paul Ténière, P.Geo., CEO and Director of the Company, who is a Qualified Person as defined in NI 43-101. Mr. Ténière has verified the scientific and technical information disclosed in this MD&A by reviewing published scientific papers, government reports, and NI 43-101 technical reports related to the Company's properties that outline its geology and structure, mineralization potential, deposit style, and past production history. In addition, Mr. Ténière has supervised the preparation of technical information for each of the Company's properties by independent mining consultants (Qualified Persons) who have also verified the technical information disclosed.

RESULTS OF OPERATIONS

For the nine months ended January 31, 2021

During the nine months ended January 31, 2021 ("2021") the Company reported a net loss and comprehensive loss of $1,147,956 compared to $1,394,151 for the nine months ended January 31, 2020 ("2020"), a decrease in loss of $696,439. The loss is primarily comprised of the following:

(a) Consulting and management fees in 2021 of $176,600 (2020 – $1,109,216) decreased by $932,616 compared to 2020 and is due to the decrease in Company activities with reassessing core mineral properties. Management is careful in controlling compensation in order to maintain Company cashflows.
(b) Filing and transfer agent fees in 2021 of $37,477 (2020 – $26,368) increased by $11,109 compared to 2020 due to increase in private placements during the year and acquisitions made through share issuances.
(c) Marketing fees in 2021 of $57,709 (2020 - $ 6,554) increased by 51,155 due to increase in efforts in raising awareness in the Company in the international market.
(d) Professional fees in 2021 of $102,638 (2020 – $127,089) decreased by $24,451 compared to 2020 as a result of decrease in audit expenses as well as legal correspondence with regulatory bodies.
(e) Share-based compensation increased to $692,476 (2020 - $nil) as the Company granted options in the current period. These are valued using estimates and assumptions in the Black-Scholes model.
(f) Exploration expenses decreased by $35,854 in 2021, to $57,500 (2020 - $93,354) and was mostly comprised of project management costs. Management was conservative with cash during the winter months. During 2020, there was a charge of $79,400 due to the Company's write off of exploration and evaluation assets.

For the three months ended January 31, 2021

During the three months ended January 31, 2021 ("Q3-2021") the Company reported a net loss and comprehensive loss of $816,582 compared to $366,336 for the three months ended January 31, 2020 ("Q3-2020"), an increase in loss of $450,246. The loss is primarily comprised of the following:

(a) Consulting and management fees in Q3-2021 of $30,000 (Q3-2020 – $344,613) decreased by $314,613 compared to Q3-2020 and is due to the decrease in Company activities during this period. Management is careful in controlling compensation in order to maintain Company cashflows.
(b) Marketing fees in Q3-2021 of $47,499 (2020 - $ nil) due to increase in efforts in raising awareness in the Company in the international market.
(c) Professional fees in Q3-2021 of $30,589 (Q2-2020 – $17,063) increased by $13,526 compared to Q3-2020 as a result of increase in legal expenditures due to acquisitions and private placements.
(d) Share-based compensation increased to $692,476 (2020 - $nil) as the Company compensated officers and directors for work involved in private placement and acquisitions by issuing stock options.

Summary of Quarterly Results

The following is a summary of the Company's financial results for each of the eight most recently completed quarters:

	January 31, 2021	**October 31, 2020**	**July 31, 2020**	**April 30, 2020**
Loss for the period	(816,582)	(129,910)	(201,465)	(527,141)
Exploration and Evaluation assets	6,692,137	4,405,579	1,763,420	1,650,227
Total assets	10,271,297	734,116	5,369,617	5,216,492
Loss per share	(0.01)	(0.01)	(0.01)	(0.05)

	January 31, 2020	**October 31, 2019**	**July 31, 2019**	**April 30, 2019**
Loss for the period	(366,336)	(438,946)	(588,869)	(9,974,097)
Exploration and Evaluation assets	2,738,969	2,660,327	2,547,908	2,475,876
Total assets	6,247,957	6,584,625	6,784,574	7,311,629
Loss per share	(0.03)	(0.04)	(0.06)	(1.45)

The losses for the three most recent quarters were lower in comparison to previous historical quarters and was mainly due to the decrease in Company activities during the COVID-19 economic recession. The losses were primarily attributed to consulting and management fees incurred which has decreased significantly in the period over period comparison discussed above. However, the Company's activities have during Q2-Q3 2021 as the Company has been active in acquiring assets.

During Q3- 2021, the Company acquired Ontco 1 and Octco 2 through the issuance of $4,815,077 in share capital.

During Q2- 2021, the Company entered into a loan agreement for $40,000 from an arms-length party. The loan is unsecured, bears interest at 8% per annum, and due and payable on demand.

During Q2- 2021, the Company entered into a loan agreement for $25,000 from an arms-length party. The loan is unsecured, bears interest at 8% per annum, and due and payable on demand.

The loss for the April 30, 2020 ("Q4-2020") quarter was primarily attributed to the write-off of exploration and evaluation assets of $1,122,754 (Q4-2019 - $8,930,664). During Q4-2020, the Company's management determined that $515,543 of acquisition costs for the Labrador Cobalt Project were impaired. An additional $577,000 of acquisition costs and $30,211 of exploration and evaluation assets for the Montreal Cobalt Project were impaired. During the quarter ended April 30, 2019 ("Q4-2019"), the Silver King North ($2,997,431), Whabouchi ($460,897), Gochager Lake ($1,909,339), Staghorn Lake ($2,980,000), Carrizal Cobalt ($573,839), and Willa properties ($9,158) were written-off as the Company no longer had the right to explore them.

In Q4-2020, the Company wrote-off $796,905 (Q4-2019 - $Nil) of trade payables and accrued liabilities which reduced the loss for Q4-2020.

On September 11, 2019 and October 1, 2019, respectively, the Company entered into two loan agreements totalling $120,000 from an arms-length party. The loans are unsecured, bear interest at 8% per annum, and are payable on demand. In Q1- 2021, the Company has repaid the two loans payable totalling $120,000 and $7,224 of interest payable on these two loans.

RESULTS OF OPERATIONS (CONTINUED)

On February 18, 2020, the Company entered into a loan agreement for $60,000 from an arms-length party. The loan is unsecured, bears interest at 10% per annum, and matures on February 28, 2022. In Q1- 2021, the Company has repaid the loans payable of $60,000 and $1,940 of interest payable on this loan.

Liquidity

Since incorporation, the Company's capital resources have been limited. The Company has had to rely upon the sale of equity securities and debt financing for the cash required to make property acquisition payments, office and miscellaneous expenses and accounting, audit and legal fees, among other expenses.

Once the Company is operational, it will require further working capital in order to increase its growth rate and may seek to raise additional funds via equity and/or debt financings.

EQUITY TRANSACTIONS

The Company will continue to require funds for exploration work on its properties, as well as to meet its ongoing day-to-day operating requirements and will have to continue to rely on equity and debt financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. The Company does not have any other commitments for material capital expenditures over either the near or long term or none are presently contemplated other than as disclosed above and/or over normal operating requirements.

On June 13, 2020, the Company completed a non-brokered private placement for 9,194,666 common shares at a price of $0.075 per share for proceeds of $689,600. The Company transferred $125,000 from share subscriptions received to share capital. No finder's fee was paid in connection to the private placement.

On July 20, 2020, the Company issued 527,500 common shares with a fair value of $105,500 to settle certain trade payables and accrued liabilities, and amounts due to related parties. The shares for debt settlement included the issuance of 302,500 common shares to settle $60,500 due to related parties.

On September 21, 2020 the Company issued 12,400,000 common shares with a fair value of $2,542,000 in relation to the acquisition of 2743282 Ontario Inc.

On November 25, 2020 the Company issued 14,000,000 common shares with fair value of $2,100,000 and 1,153,846 finder's shares with fair value of $173,077 in relation to the acquisition of 2752300 Ontario Inc (note 3).

On January 13, 2021, the Company completed a non-brokered private placement for 2,001,667 common shares at a price of $0.15 per share for proceeds of $300,250. The Company also issued 7,050 finders shares in connection to the private placement.

OFF BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements to which the Company is committed.

PROPOSED TRANSACTIONS

There are no proposed transactions.

TRANSACTIONS WITH RELATED PARTIES

The balance in due to related parties comprises the following:

	January 31, 2021	April 30, 2020
CEO and CFO	$ 6,000	$ 60,250
Former officers and directors	7,606	7,606
Total	$ 13,606	$ 67,856

The amounts owing to current and former officers, directors, and key management personnel are unsecured, non-interest bearing and due on demand. The Company owed $6,000 (April 30, 2020 - $5,000) recorded in accounts payable and accruals for services to be provided by the Company's CFO. The Company also prepaid $525 (April 30, 2020 - $nil) recorded in prepaids for services to be provided by the Company's CEO.

The Company had the following transactions with current and former directors and officers during the nine months ended January 31, 2021and 2020:

		2021	2020
Management fees	(a)	$ 91,000	$ 75,500
Consulting fees	(b)	12,500	4,000
Share-based compensation		692,476	-
		$ 795,976	$ 79,500

(a) During the period ended January 31, 2021, the Company paid or accrued management fees of $58,000 (2020 - $75,500). Management fees were comprised of $43,000 for the Director and CEO (2020 - $22,500) and $15,000 (2020 - $18,000) for the CFO and Corporate Secretary. During the period ended October 31, 2019, management fees were also comprised of $35,000 for the former President and CEO.
(b) During the period ended January 31, 2021, the Company paid or accrued consulting fees of $12,500 (2020 - $nil) for the CFO and Corporate Secretary. During the nine months ended January 31, 2021, the Company capitalized geological consulting fees of $nil (2020-$4,000) to a company controlled by a former Director.
(c) During the nine months ended January 31, 2021, the Company compensated various officers and directors of the Company with share-based compensation of $692,476 (2020-$nil) to a company controlled by a former Director.

CRITICAL ACCOUNTING ESTIMATES

By definition the Company is a venture issuer and as such utilizes limited critical accounting estimation.

The preparation of financial statements in conformity with International Financial Reporting Standards requires management to establish accounting policies and to make estimates that affect both the amount and timing of the recording of assets, liabilities and expenses. Some of these estimates require judgment about matters that are inherently uncertain.

Estimates and assumptions where there are significant risks of material adjustments to assets and liabilities in future accounting periods include share-based awards and payments and fair value measurements for financial instruments.

FINANCIAL INSTRUMENTS

Fair Value Measurement
The Company's financial instruments consisted of cash, receivables, trade payables and accrued liabilities, amounts due to related parties and loans payable. The carrying value of these financial instruments approximates their fair value due to the short period of time to maturity. The loans payable are booked at amortized costs.

Risk Disclosures
The Company's consolidated financial instruments are exposed to foreign currency risk, credit risk, interest rate risk and liquidity risk.

Foreign currency risk
The Company does conduct some of its business in US Dollars and is therefore exposed to variations in the foreign exchange rate. The Company does not use foreign currency hedges to manage this risk.

Credit risk
Credit risk reflects the risk that the Company may be unable to recover contractual receivables. The Company's receivables are due from the Government of Canada. Credit risk is minimal.

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. As the Company's cash is currently held in non-interest bearing bank accounts and interest on the Company's loans payable are based on fixed rates, management considers the interest rate risk to be minimal.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due or can do so only at excessive cost. The Company has significant financial liabilities outstanding including trade payables and accrued liabilities, loans payable and amounts due to related parties. The Company is exposed to the risk that it does not have sufficient liquid assets to meet its commitments associated with these financial liabilities. To the extent that the Company does not believe it has sufficient cash to meet these obligations, management will consider securing additional funds through equity transactions. The Company manages its liquidity risk by continuously monitoring forecast cash flow requirements to fund its operations. Management considers liquidity risk as high.

Industry Trends & Risk Factors

The Company operates within the context of the exploration, development and mining industry. This industry involves substantial risk and is considered a highly cyclical industry. The Company's current focus is primarily on metals exploration and the development of such properties to a feasibility or pre-feasibility phase, and is therefore highly dependent on the raising of risk or venture capital by way of equity issuances to fund exploration activities. Complex factors and competitive forces including commodity trends, inflation, interest rates, supply and demand of metals and minerals, as well as economic cycles and their respective expansion or contraction periods influence the business of the Issuer. Furthermore, the industry is especially dependent on the price of precious and base metals in the global commodities market. Strong precious and base metals prices make it substantially easier for the Issuer to raise funds by way of equity in the capital markets.

If the weakening commodity trend of metals continues, the Company anticipates that it will have difficulty funding all of the exploration and development activities over the foreseeable future.

SHAREHOLDER'S EQUITY AND OUTSTANDING SHARE DATA

Outstanding share data as at the date of this report:

a) Authorized capital – unlimited common shares without par value

b) Issued and outstanding: 58,142,187 common shares

SHAREHOLDER'S EQUITY AND OUTSTANDING SHARE DATA (CONTINUED)

c) Share options:

Number of Options	Exercise Price ($)	Expiry Date
15,000	3.30	December 28, 2022
900,000	0.16	November 25, 2025
200,000	0.48	January 28, 2026
1,115,000		

d) Warrants:

Number of Warrants	Exercise Price ($)	Expiry Date
2,008,717	0.20	January 13, 2026
200,000	3.33	February 27, 2023
7,012,831	0.50	February 26, 2026
9,221,548		

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, amongst other things, regulatory compliance and the sufficiency of current working capital. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional, important factors, if any, are identified here.

RISKS AND UNCERTAINITIES

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.

Although the Company has been successful in the past in obtaining financing though the sale of equity securities, debt financing or joint ventures, 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 favourable.

RISKS AND UNCERTAINITIES (CONTINUED)

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.

Global pandemic

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.

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.

Conflict 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 shareholding 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 ("Corporations Act") in dealing with conflicts of interest. These provisions state that where a director/officer has such a conflict, the director must arrange a meeting of the board to disclose his interest and must 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.

CONTINGENCY

During the year ended April 30, 2020, the Company wrote-off $796,905 of trade payables and accrued liabilities that have been outstanding for several years without any claims from the past vendors. The Company's position is that these trade payables are no longer due; however, there can be no guarantee that any of these vendors will not file a claim against the Company in the future. In such an event, the Company will defend its position that these liabilities are not payable. As at January 31, 2021, no claim has been made against the company in regards to the trade payables and accrued liabilities that have been written off during.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will sign a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations in relation to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the 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 financial statements.

RECENT ACCOUNTING POLICIES

Please refer to the April 30, 2020 audited financial statements on www.sedar.com.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.