AFRICAN ENERGY METALS INC.

(formerly Central African Gold Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

Years Ended December 31, 2021 and 2020

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This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes thereto for the years ended December 31, 2021 and 2020 (the "Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by IASB. All amounts in the financial statements and this discussion and analysis are presented in United States dollars, unless otherwise indicated. This Management Discussion and Analysis ("MD&A") is dated April 27, 2022 and discloses specified information up to that date.

FORWARD LOOKING INFORMATION

This management discussion and analysis ("MD&A") contains certain forward-looking statements and information relating to African Energy Metals Inc. ("Company") that are 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, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the exploration projects in Democratic Republic of Congo ("DRC") as described below. Such statements reflect the current views of management 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.

1. DESCRIPTION OF BUSINESS

On March 27, 2007, African Energy Metals Inc. (formerly Central African Gold Inc.), was incorporated pursuant to the provisions of the Business Corporations Act (British Columbia). The Company commenced trading on the TSX Venture Exchange ("TSX-V") under the symbol NMD.V on February 7, 2010. On August 25, 2020, the Company changed its name to Central African Gold Inc. and commenced trading on the TSX-V under the symbol CAGR effective August 26, 2020. On February 7, 2022, the Company changed its name to African Energy Metals Inc. and commenced trading on the TSX-V under the symbol CUCO effective February 12, 2022.

On October 20, 2017, the Company acquired Katanga Cobalt Corp. ("Katanga") pursuant to the terms of a previously executed amalgamation agreement between Central African Gold, Katanga and a subsidiary of Central African Gold ("Subco"), under which Subco amalgamated with Katanga. For accounting purposes this was considered a reverse takeover whereby Katanga was identified as the acquirer of Central African Gold.

The Company is engaged in the acquisition, exploration, and development of mineral resources in the Democratic Republic of Congo.

On March 11, 2020, the novel coronavirus outbreak ("COVID-19") outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. These impacts could include an impact on the Company's ability to obtain debt and equity financing to fund ongoing exploration activities as well as the Company's ability to evaluate, explore and conduct business. These conditions result in significant uncertainties that may cast substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not give effect to 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.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs.

A commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications, or SWIFT, the electronic banking network that connects banks globally; a ban of oil imports from Russia to the United States; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions may not be limited to Russia, Ukraine and Russian and Ukrainian companies and may spill over to and negatively impact other regional and global economic markets (including Europe, Canada and the United States), companies in other countries (particularly those that have done business with Russia and Ukraine) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets, industries, and companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and companies.

The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted.

While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing.

Previously completed Management Discussion and Analysis documents covering comments for earlier periods have been prepared and filed accordingly on www.sedar.com.

In June 2021, the Company announced the completion the first stage of a planned acquisition of multiple precious and base metals projects located in the resource rich Democratic Republic of Congo (DRC). Central African Gold has entered into an option agreement to enter into a joint venture agreement with the project owner to jointly develop the Musefu Gold Project which has historical gold exploration and production.

The Company entered into an Assignment Agreement with KBG Capital Sarl (KBG) pursuant to which KBG agreed to assign to Central African Gold 100% of KBG's interest in an exclusive option agreement with La Societe Miniere de Bakwanga SA (MIBA) to enter a joint venture to develop and exploit the Musefu Gold Project (the "Project") located in Kasai Central Province in southern DRC. All shareholders of KBG were arms length to the Company at the effective date of the transaction. In consideration of the assignment, Central African Gold will reimburse supported prior expenses, assume certain non- material financial obligations and has issued 5,000,000 million common shares of Central African Gold to the beneficial owners of KBG. Central African also paid a finder's fee consisting of 330,000 common shares to arms length parties. The closing of the transaction was subject to completion of a satisfactory due diligence review by Central African Gold, other industry standard conditions and regulatory approvals including the Toronto Stock Venture Exchange. The transaction closed on September 16, 2021.Subsquent to the year end the Company cand KBG consented to the termination of the Assignment Agreement as the focus of the Company had returned to copper, cobalt, and lithium and away from gold.

In July 2021, the Company announced the appointment of Mr. Yves Kabongo as CEO replacing Stephen Barley who remains as Executive Chairman.

In September 2021, the Company completed a non-brokered private placement of 12,500,000 units at CDN $0.15 per unit for gross proceeds of CDN $1,875,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one share at a price of CDN $0.25 per share for a period of two years from the date of issue. Share issuance costs of CDN $15,697 were incurred in connection with the private placement. The Company also issued 9,333 broker warrants with the same terms and conditions with a fair market value of CDN $1,541. The proceeds from the Financing will be used to source new projects for the Company and for general working capital purposes.

2. SELECTED ANNUAL RESULTS

	2021	2020	2019
	$	$	$
Financial results			
Total revenue	Nil	Nil	Nil
Net loss for the year	724,512	1,452,078	4,134,088
Basic and diluted loss per share	(0.02)	(0.06)	(0.37)
Statement of financial position			
Cash	165,020	25,223	3,991
Total assets	243,939	95,171	8,312
Shareholders equity (deficiency)	205,738	(2,314,877)	(2,757,389)

3. LIQUIDITY, CAPITAL RESOURCES AND GOING CONCERN

As at December 31, 2021, the Company had current assets of $243,939 and current liabilities of $38,201. There is a working capital of $205,738 as at December 31, 2021.

The financial information presented in this MD&A is based on consolidated financial statements that have been prepared based on accounting principles applicable to a "going concern", which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated any revenues or cash flows from operations to date. The Company expects that it will require additional debt or equity funding in the next 12 months in order to continue its planned exploration and evaluation activities and meet its business objectives. The Company plans to raise the necessary funds primarily through issuance of shares. The Company's ability to continue on a going concern basis is therefore dependent on its ability to successfully raise additional funds. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. Furthermore, during the current period, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company's business are not known at this time. These impacts could include an impact on the Company's ability to obtain debt and equity financing to fund ongoing exploration and evaluation activities as well as our ability to explore and conduct business. These conditions result in significant uncertainties that may cast substantial doubt about the Company's ability to continue as a going concern. The Company's financial statements do not give effect to 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.

On January 6, 2021, the Company completed a non-brokered private placement of 500,000 units at CDN $0.15 per unit for gross proceeds of CDN $75,000. Each unit consisted of one common share and one common share purchase warrant exercisable into one share at a price of CDN $0.25 per share for a period of two years from the date of issue.

In February 2021, 37,500 common shares were issued pursuant to 37,500 warrants being exercised CDN $0.10 for gross proceeds of CDN $3,750.

In March 2021 the Company issued 1,000,000 stock options to various consultants with an exercise price of CDN $0.20 expiring in five years.

In April 2021, 1,175,000 common shares were issued pursuant to 1,175,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $117,500.

In June 2021, 200,000 common shares were issued pursuant to 200,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $20,000.

In July 2021, 87,000 common shares were issued pursuant to 87,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $8,700.

In August 2021, 250,000 common shares were issued pursuant to 250,000 warrants being exercised CDN $0.10 for gross proceeds of CDN $25,000.

On September 17, 2021, the Company completed a non-brokered private placement of 12,500,000 units at CDN $0.15 per unit for gross proceeds of CDN $1,875,000. Each unit consisted of one common share and one common share purchase warrant; two warrants are exercisable into one share at a price of CDN $0.25 per share for a period of two years from the date of issue The fair value of the warrants of was determined using the Black-Scholes pricing model with a risk-free rate of 0.4583%, a volatility factor of 171.67%, dividends of nil, and an expected life of the warrants of two years. CDN$554,846 was allocated to the value of warrants based on the proportion of subscription price, fair value of warrants and price of shares. Share issuance costs of CDN $15,697 were incurred in connection with the private placement. The Company also issued 9,333 broker warrants with the same terms and conditions with a fair market value of CDN $1,541.

On September 20, 2021, the Company issued 5,000,000 common shares pursuant to the agreed assignment of the Musefu Gold Project. In relation to this agreement paid a finder's fee consisting of

330,000 common shares to an arms length party. The Company valued the 5,330,000 common shares at CDN $1,332,500.

In October 2021, 75,000 common shares were issued pursuant to 75,000 warrants being exercised at CDN $0.10 for gross proceeds of CDN $7,500.

In November 2021, 6,600 common shares were issued pursuant to 6,600 warrants being exercised at CDN $0.10 for gross proceeds of CDN $660.

In October 2021 the Company issued 2,000,000 stock options to various directors, officers and consultants with an exercise price of CDN $0.20 expiring in five years.

3. RESULTS OF OPERATIONS

The information for the three and nine-month periods ended September 30, 2021 and 2020 is based on the consolidated financial statements:

	Three months ended December 31		Years ended December 31	
	2021	2020	2021	2020
Expenses				
Filing fee	$ 7,410	$ 12,563	$ 35,845	$ 34,347
Investor relations	171,510	3,758	266,922	7,071
Management fees	77,674	200,205	631,961	767,559
Consulting fees	53,074	-	53,074	-
Office expense	7,829	2,410	17,402	7,510
Professional fees	51,110	17,952	108,169	109,323
Project generation	5,133	202	112,499	21,780
Share-based payment	287,738	(13,938)	462,824	505,405
Travel and accommodation	26,553	8,317	252,034	9,886
Total expenses	688,031	231,469	1,940,730	1,462,881
Other Income (Expense)				
Interest expense	(38)	104	(38)	(30,491)
Forgiveness of debt	906,268	14,255	906,268	50,367
Impairment of exploration and evaluation assets	(1,141,637)	-	(1,141,637)	-
Gain on disposal of subsidiaries	1,425,379	-	1,425,379	-
Gain (loss) on settlement of debt	-	(13,826)	-	(4,329)
Gain (loss) on foreign exchange	30,338	(18,160)	26,246	(4,744)
Total other Income (expense)	1,220,310	(17,627)	1,216,218	10,803
Net Income (Loss)	$ 532,279	$ (249,096)	$ (724,512)	$(1,452,078)

THREE MONTHS ENDED DECEMBER 31, 2021 COMPARED TO THREE MONTHS ENDED DECEMBER 31, 2020

For the quarter ended December 31, 2021, net income was $532,279 compared to net loss of $249,096 recorded during the same period in 2020. Material variances from the prior year period are as follows:

- An increase in investor relations of $167,752 due to increase of activity in the current quarter;
- A decrease in management and consulting fees of $69,457 due to a decrease in activity in the current quarter;

- An increase of $33,158 in professional fees due to increased activity;
- An increase of $18,236 in travel and accommodations as the Company explores various mining projects;
- An increase of $301,676 in share-based payments due to stock options issued in the three-month period ended December 31, 2021;
- An increase in forgiveness of debt of $892,013 related to the Company negotiating its debt;
- Gain on disposal of subsidiary in the amount of $1,425,379 related to the African subsidiaries being disposed off.
- Loss on impairment of mineral property located in Africa in the amount of $1,141,637 due to termination of an agreement.

YEARS ENDED DECEMBER 31, 2021 COMPARED TO YEAR ENDED DECEMBER 31, 2020

For the year ended December 31, 2021, the net loss was $724,512 compared to a net loss of $1,452,078 recorded during the same period in 2020. Material variances from the prior year period are as follows:

- An increase in investor relations fees of $259,851 related to more activity in the current year;
- A decrease in management and consulting fees of $82,524 related to the management directing available resources to generation of new projects;
- An increase in project generation fees of $90,719 due to the Company exploring various mining projects;
- An increase in travel and accommodation of $242,148 due to Company exploring various mining projects;
- A decrease in interest expense of $30,453 related to reduced loans and advances from the prior period;
- An increase in forgiveness of debt of $855,901 related to the Company negotiating its debt to be forgiven. The majority of debt forgiven was due to related parties;
- Gain on disposal of subsidiaries in the amount of $1,425,379 related to the African subsidiaries being disposed off.
- Loss on impairment of mineral property located in Africa in the amount of $1,141,637 due to termination of an agreement.

4. SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following Information is derived from unaudited interim financial statements:

Fiscal quarter ended	Net income (loss), $	Income (loss) from continuing operations per share (1), $	Net comprehensive income (loss) (2), $
December 31, 2021	532,279	0.01	587,597
September 30, 2021	(558,653)	(0.02)	(513,847)
June 30, 2021	(249,733)	(0.01)	(259,214)
March 31, 2021	(448,406)	(0.01)	(461,859)
December 31, 2020	(249,096)	(0.01)	(324,040)
September 30, 2020	(605,875)	(0.02)	(553,635)
June 30, 2020	(336,909)	(0.03)	(402,518)

March 31, 2020	(260,198)	(0.02)	(132,552)

(1) Loss per share is rounded to the nearest cent
(2) Explanation for increase/decrease in income/loss can be found under Results of operations

5. TRANSACTIONS WITH RELATED PARTIES

Related party transactions for the years ended December 31, 2021 and 2020 are as follows:

Period ended	December 31, 2021	December 31, 2020
Management fees accrued or paid to companies controlled by officers of the Company	621,978	384,544
Interest paid on loan from a director	-	4,988
Share-based payments	287,844	346,012
	909,822	735,544

See Note 3 and 5 for additional related party transactions.

Included in trade payables and accrued liabilities at December 31, 2021, is $Nil (December 31, 2020 - $745,345) due to directors and officers of the Company. Amounts due to related parties are non-interest bearing, unsecured and due on demand.

During the year ended December 31, 2021 $750,337 (2020 - $nil) in due to directors and officers of the Company were forgiven.

In June 2020, the Company entered into debt settlement agreements with directors and officers of the Company to settle debt of $49,715 through the issuance of 487,764 common shares.

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported revenues and expenses during this year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

i) Going concern - The Company's assessment of its ability to continue as a going concern requires significant judgments about whether there are material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. The Company must determine whether sufficient financing will be obtained in the near term.

ii) Economic recoverability and probability of future benefits of the advances for exploration and evaluation costs.

7. RISKS RELATED TO THE COMPANY'S BUSINESS

Resource exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production stage are also very substantial.

The following sets out the principal risks faced by the Company.

COVID 19. The Company's business could be significantly adversely affected by the effects of any widespread global outbreak of contagious diseases. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downtown that could affect demand for the Company's products and likely impact operating results. In particular, the recent outbreak of COVID-19 has had a negative impact on global financial conditions. The Company cannot accurately predict the impact COVID-19 will have on the Company's business, including its ability to obtain financing or third parties' ability to meet their obligations to the Company, as well as due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries.

Our business, financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action.

In late February 2022, Russia launched a large-scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including Canada. In response to the military action by Russia, various countries, including Canada, the United States, the United Kingdom and European Union issued broad-ranging economic sanctions against Russia. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility and cause severe negative effects on regional and global economic markets.

While we expect any direct impacts to our business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect our business and may make it more difficult for us to raise equity or debt financing.

Financing risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. As at December 31, 2021, the Company had not yet achieved profitable operations. During the year ended December 31, 2021, the Company incurred a net loss of $724,512 (2020 – $1,452,078), a cash outflow to operating activities of $1,456,223 (2020 - $1,172,685) and, as of December 31, 2021, the Company had a working capital (current assets minus current liabilities) of $205,738 (December 31, 2020 – deficiency of $2,314,877).

The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will remain favourable in the future, and/or that the Company will be able to raise the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Exploration risk. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change, both in short term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities.

Commodity price risks. The Company's exploration projects seek copper and cobalt in the DRC. While each of these minerals have recently been the subject of significant price increases from levels prevalent earlier in the decade, there can be no assurance that such price levels will continue, or that investors' evaluations, perceptions, beliefs and sentiments will continue to favour these target commodities. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Currency risks. The Company's exploration expenditures are predominately in US dollars and equity raised is predominately in Canadian dollars. The financial risk is the risk to the Company's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The Company is subject to fluctuations in foreign currency exchange rates and currently does not use derivative instruments to reduce its exposure to foreign currency risk.

Key personnel risks. The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks.

The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications

Foreign Countries and Regulatory Requirements. Currently, the Company has subsidiaries located in the DRC. Consequently, the Company is subject to certain risks associated with foreign ownership, including currency fluctuations, inflation, and political risk. Both mineral exploration and mining activities and production activities in foreign countries may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to community rights, restrictions on production, price controls, export controls, restriction of earnings, taxation laws, expropriation of property, environmental legislation, water use, labour standards and workplace safety. The Company maintains the majority of its funds in Canada and only forwards sufficient funds to meet current obligations.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

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

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

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of December 31, 2021 was $27,204,116. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably, or provide a return on investment in the future.

Uninsurable risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion, against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

8. OTHER MD&A DISCLOSURE REQUIREMENTS

Information available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/

Outstanding Share Data

As at the date of this MD&A, the Company had 56,222,024 common shares outstanding. As at the same date there were 16,919,265 warrants outstanding at exercise prices ranging from CDN $0.10 to $0.25 per share and 5,453,750 stock options outstanding at exercise prices ranging from CDN $0.20 to $6.60 per share.

Outstanding warrants	Exercise price (CND$)	Expiry date
9,984,375	0.10	July 17, 2023
175,560	0.10	July 17, 2022
500,000	0.25	January 6, 2023
6,259,330	0.25	September 17, 2023
16,919,265		

Outstanding options	Vested options	Exercise price (CND$)	Expiry date
25,000	25,000	6.60	December 18, 2022
462,500	462,500	0.50	June 20, 2024
21,250	21,250	0.50	August 29, 2024
1,945,000	1,945,000	0.40	September 1, 2025
1,000,000	1,000,000	0.20	March 31, 2026
2,000,000	2,000,000	0.20	October 4, 2026
5,453,750	5,453,750		

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

Vancouver, British Columbia April 27, 2022