

SKRR EXPLORATION INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2021

1.1 **DATE**

The following Management Discussion and Analysis (“MD&A”) is prepared by management and approved by the Board of Directors as at August 27, 2021 and should be read in conjunction with the audited financial statements for the year ended April 30, 2021 and related notes thereto, in addition to the audited financial statements for the year ended April 30, 2020, and with the related notes thereto. Those financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

1.2 **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

Except for statements of historical facts relating to the Company, this MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “implied”, “intend” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein.

1.3 **OVERALL PERFORMANCE**

SKRR Exploration Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 20, 2006. The registered address, head office, principal address and records office of the Company are located at 605-815 Hornby Street, Vancouver, British Columbia, V6Z 2E6. On January 13, 2020, the Company received approval by the TSX Venture regarding its reactivation and application for graduation to Tier 2. Effective, January 23, 2020, the Company’s common shares commenced trading under the symbol SKRR.

Annual Highlights

- Closed private placements totaling over \$6.6M CDN.
- The Company’s common shares are now eligible for electronic clearing and settlement through the Depository Trust Company in the United States.
- Commenced planning for a 2021 winter drilling program on the Leland Gold Project.
- Completed drilling at the Olson Gold Project.

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1.4 MINERAL PROPERTY EXPLORATION TECHNICAL UPDATE

A list of the Company's seven exploration properties as at April 30, 2021 is shown below:

| Property | Location | Ownership | Claims | Hectares | Stage |
|------------------|---------------------|------------------|---------------|-----------------|--------------|
| Cathro | La Ronge, SK | 0% | 12 | 3,277 | 1 |
| Ithingo Lake | Buffalo Narrows, SK | 0% | 12 | 2,849 | 1 |
| Irving Lake | Seabee Area, SK | 0% | 18 | 15,327 | 2 |
| Leland | Seabee Area, SK | 0% | 26 | 10,761 | 3 |
| Manson Bay | Flin Flon, MB | 100% | 4 | 65 | 1 |
| Manson Bay South | Flin Flon, MB | 100% | 9 | 4,229 | 1 |
| Olson | Flin Flon, MB | 0% | 12 | 5,038 | 3 |
| Totals | | | 93 | 41,546 | |

Exploration Stage:

1. Prospecting
2. Geophysical Exploration, Sampling, Line Cutting
3. Drilling

Field programs were conducted at Olson, Leland, and Irving Lake during the twelve-month period ending April 30, 2021. In June 2020 IP/DC resistivity geophysical surveys and geological mapping, prospecting, and trenching were completed at Olson. An 18-hole, 2,986m drilling program was conducted in October 2020. This was followed by a 12-hole, 1,674m second phase drilling program starting March 1, 2021 at Olson.

At Leland, a geological program was completed October 1, 2020 and followed-up with a nine-hole, 1,341m drilling program initiated on January 26, 2021.

At Irving Lake, a soil and rock sampling, and prospecting program was conducted in early October 2020.

A drilling and exploration program is being planned for Manson Bay in September 2021.

OLSON PROJECT TECHNICAL UPDATE

The Company commenced exploration on the Olson property in June 2020. The Olson project is host to regionally sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4,700m of diamond drilling. Historical drilling has intersected 7.5m grading 2.07 g/t Au including 13.00 g/t Au over 0.65m and grab samples of up to 105.52 g/t Au.

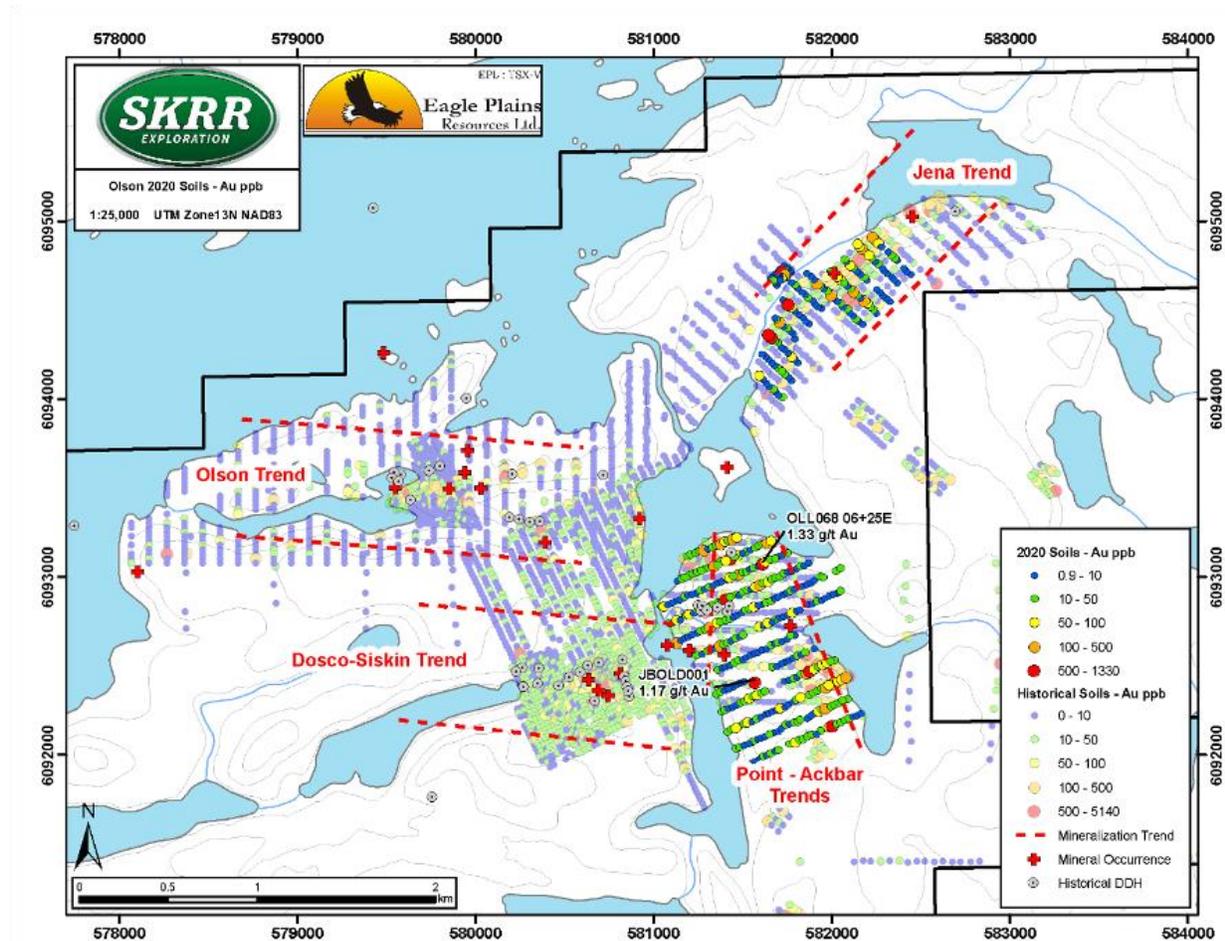
The 2020 exploration work on the Olson property was comprised of a two-phase work program. Phase one fieldwork included ground IP/DC resistivity geophysical surveys and geological field programs. Phase Two consisted of a drill program with targets generated from Phase One.

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GEOPHYSICS AND GEOLOGY PROGRAM

Between June 1st to 11th, 2020 Discovery International Geophysics completed 13 lines (8.6-line kilometers total) of a combined IP/ DC resistivity geophysical survey over the Point, Tuscan and Juba areas. This was followed by a 13-day geological field program carried out by TerraLogic Exploration Inc. Soil sampling, prospecting, field mapping, and channel sampling were undertaken to delineate new areas of gold mineralization as well as advanced known showings to identify and prioritize drill targets.

Soil sample results at Olson



In total, 484 gridded soil samples were collected at the Point, Tuscan, Ackbar, Jena and Juba showing areas. Mapping and prospecting work was conducted to confirm gold mineralization at both known showings and in underexplored areas of the Property. Grab samples were collected at Juba, Jena, Point, Ackbar, Tuscan, Olson, and Dosko-Siskin, whereas channel sampling was completed at the Point and Juba showings.

The 2020 exploration program defined widespread gold mineralization in both soil samples and in rock channel samples. Assay results include 17 rock samples over 1.0 g/t Au and 35 soil samples values over 0.1 g/t (100 ppb) Au. Each showing inspected in 2020 returned samples with favourable assay results and the fieldwork conducted furthered the geologic vectoring of gold mineralization.

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Twenty surface samples from outcrops taken earlier in the summer, 2020 at Juba returned values >1000 ppb Au, with a maximum of 15.7 g/t Au from quartz arsenopyrite veins. Rock channel sampling at the Juba showing tested a shear-vein system hosted in pelitic schist with 16 channel samples and returned up to 2.9 g/t Au.

The soil geochemical grids established at the Jena-Juba area in 2020 clearly identify a strong northeast trending gold-in-soil anomaly over and along strike from the known workings. The surface vein expression and coincident soil geochemical anomaly, trends along strike with magnetic geophysical lineaments that delineate the contact between the Brownell Lake pluton and the surrounding Brownell Lake Group and is coincident with increased shearing, alteration, intensity, and quartz veining.

The Point-Ackbar grid area is underlain by granite in contact with meta-pelitic schist and meta-volcanics rocks. Prospecting, mapping, channel sampling, and infill soil geochemical sampling were completed in this area to test coincident geochemical and geophysical anomalies adjacent to contacts with pelitic schist at the Point, and shear/vein systems in granodiorite at the Ackbar.

At the Point showing, soil geochemical results highlight three parallel north-northeast (NNE) Au-anomaly trends that coincide with geophysical anomalies trending parallel to the granite contact. The 2020 channel sampling focused on targets areas at the intersection of these NNE geochemical trends with mapped east-west trending shear zones.

The soil sampling at Point identified anomalous soil geochemistry (80 ppb to 2704.6 ppb Au) and prospecting returned grab-sample assays up to 9.8 g/t Au. Channel sampling completed over one of these intersections comprised 20 samples over a continuous 17m length. Assay results from the channel samples range from 7 to 1540 ppb Au (EMOLR068 1.54 g/t Au / 1.05m), averaging 377 ppb gold over the entire 17m length, from granodiorite hosting parallel moderately north-dipping shears with associated sub-parallel quartz veinlets and arsenopyrite mineralization. The 43 grab samples taken from the Point area during prospecting traverses returned values up to 4.4 g/t Au (OMOLR021).

Of the seven grab samples collected from Ackbar, three returned values greater than 900 ppb Au with a best assay of 2.5 g/t Au (JBOLR023). Prospecting and mapping confirmed that northwest and north trending fractures and quartz veins in granite are important carriers of mineralization in the Ackbar area. Results of the soil geochemical infill program indicate strong north-trending cohesive anomalies with results as high as 3500 ppb (3.5 g/t) Au (OLL077 05+75E).

At Olson, a grab sample containing massive arsenopyrite hosted in schistose meta-volcanics, collected from the main historical trench, returned 38.6 g/t Au (EMOLR007).

At the Dosko-Siskin showing, a grab sample of tightly folded meta-volcanics containing massive arsenopyrite returned 1.6 g/t Au (OLOLR008).

Assay results at Tuscan returned maximum values to 45.1 g/t Au.

The 2020 geological mapping and interpretation indicates a strong structural control of the gold mineralization, with recognition of a previously un-reported structure that may have property-scale ore-shoot control.

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DRILLING PROGRAM

A 2,986m drill program was conducted October 2, 2020 to October 27, 2020 as follow-up to the Phase One geological and geochemical work program at Olson. A total of 18 holes were completed to their target depths on seven separate target areas: Jena, Juba, Point, Tuscan, Siskin, Olson, and Michael.

| Hole ID | Zone | Collar | | Total Depth | Comments |
|--------------|---------|---------|-----|--------------|-----------------------------------|
| | | Azimuth | Dip | (m) | |
| OL20001 | Juba | 135 | -45 | 116 | See News Release October 14, 2020 |
| OL20002 | Jena | 310 | -45 | 152 | See News Release October 14, 2020 |
| OL20003 | Jena | 287 | -45 | 137 | See News Release October 14, 2020 |
| OL20004 | Point | 280 | -45 | 209 | See News Release October 14, 2020 |
| OL20005 | Point | 220 | -50 | 80 | See News Release October 14, 2020 |
| OL20006 | Point | 180 | -50 | 137 | See News Release October 14, 2020 |
| OL20007 | Tuscan | 190 | -45 | 137 | See News Release October 14, 2020 |
| OL20008 | Tuscan | 250 | -45 | 200 | New Reporting |
| OL20009 | Siskin | 250 | -45 | 69 | New Reporting |
| OL20010 | Siskin | 250 | -60 | 151 | New Reporting |
| OL20011 | Siskin | 250 | -75 | 200 | New Reporting |
| OL20012 | Siskin | 250 | -55 | 142 | New Reporting |
| OL20013 | Siskin | 250 | -60 | 161 | New Reporting |
| OL20014 | Juba | 150 | -45 | 215 | New Reporting |
| OL20015 | Jena | 160 | -45 | 130 | New Reporting |
| OL20016 | Olson | 155 | -45 | 200 | New Reporting |
| OL20017 | Olson | 155 | -45 | 200 | New Reporting |
| OL20018 | Michael | 90 | -45 | 350 | New Reporting |
| TOTAL | | | | 2,986 | |

Jena- Juba Area

Drillholes OL20001, OL20002, and OL20003 were drilled in the Jena-Juba area. OL20001 tested a coincident conductive IP geophysics anomaly associated with arsenopyrite bearing metasedimentary rocks in surface trenches. Formational pyrite and graphite were encountered in the hole and likely accounted for the IP anomaly. No obvious mineralization was encountered.

OL20002 encountered intermittent intervals of quartz and sulphide (pyrite, arsenopyrite, +/- chalcopyrite) mineralized zones from 67m to 76.6m. Well developed quartz and sulphide mineralization was encountered from 114m to 116.14m with 3-10% disseminated and massive blebs of arsenopyrite.

OL20003 intersected a sedimentary contact, which had some notable arsenopyrite occurrence, but not with the same intensity of mineralization in the previous hole.

Point-Tuscan Area

A total of four drillholes, OL20004, OL20005, OL20006, and OL20007 were drilled in the Point-Tuscan area. OL20004 was designed to test a projected sediment contact around 230m, beneath Michael Lake. Multiple pods of intrusive rock were intersected and at each contact, disseminated and blebby arsenopyrite was detected. The strongest arsenopyrite occurrence is in the first 40m of granodiorite. Significant arsenopyrite is also associated in fine grained pelitic sediments associated with numerous narrow quartz-chlorite veins particularly between 114m to 141m with up to 3% disseminated and massive arsenopyrite. From 146m to 151m, strong arsenopyrite (2-5%) is present in foliated sediments.

OL20005 was drilled from the OL20004 set-up but oriented to the southwest. Disseminated arsenopyrite was encountered in the top 26m of the hole within granodiorite.

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OL20006 tested a series of stacked mineralized shears within granodiorite where surface rock samples assayed up to 3 g/t Au. Trace sulphides are present throughout, but two shear zones with narrow quartz-chlorite veins contained 1-5% arsenopyrite at 32.2m to 62m, and 95m to 105m.

OL20007 intersected promising sulphide mineralization in two distinct zones at 100.5m to 105.8m and 112.85m to 115.55m with the latter exhibiting significant semi-massive to massive sulphides, up to 40% pyrite and 15% arsenopyrite.

Siskin Area

Drill holes OL20009, OL20010 and OL20011 were drilled on a fence to test the Siskin mineralization system at depth, where significant grab samples at surface returned assays of 12.069 g/t Au and 9.909 g/t Au. All three holes encountered multiple intervals of mineralization from 0.3m wide to several meters wide of generally narrow quartz-carbonate veinlets and 2-5% arsenopyrite and 1-3% pyrite, with occasional occurrences of chalcopyrite.

OL20012 was a 75m step-back to the east of the fence of holes OL2009 to OL20011. The hole encountered mineralized intervals up to 13.87m wide (108.2m – 122.53m), but not as strong as seen in the previous fence of holes.

OL20013 was collared a further 50m north to test mineralization along strike. As with the other four holes, OL20013 encountered multiple zones of mineralization with widths of 0.31m up to 14.32m (110.34m to 124.66m) consisting of 1-5% arsenopyrite, and 1-2% pyrite associated with narrow quartz-carbonate veinlets.

Olson Area

OL20016 and OL20017 were drilled in the Olson area. OL20016 encountered weak mineralization in several narrow zones less than 1m wide containing up to 1% arsenopyrite and generally, hosted in metabasalts. Mineralization appeared similar in style to that seen at Siskin and overall did not appear as prolific as that observed in the Olson trenches.

OL20017 was collared ~300m to the west of OL20016 and encountered good mineralization from 140.82m to 150.27m with quartz veining and 2% arsenopyrite. The results suggest some continuity along dip of mineralization to the Olson “Point” trenches.

Michael Lake

One drillhole, OL20018 was drilled to test the IP chargeability anomaly in Michael Lake ~1.2km to the east of OL20016. Multiple zones of small-scale mineralization were present on the scale of 0.1m to 0.3m associated with 1-2% arsenopyrite. Most significant was a 3.35m wide zone of mineralization with 1-2% semi-massive patchy pyrite (up to 5% locally over 10cm intervals) in intercalated fine grained semi-pelites and fine grained metabasalts.

Sample assays from all eighteen (18) drill holes were completed and results are summarized below.

OLSON October 2020 Drill Results

SKRR completed 18 holes, and 2,981m (9,778’ feet) of diamond drilling during the 2020 drill program which tested seven separate target areas including the Jena, Juba, Point, Tuscan, Siskin, Olson and Michael Zones, located in the central part of the Olson Property. The table below summarizes mineralized results from the latest 13 drill holes..

Analytical results ranged from trace values to broad low grade and narrow higher-grade intercepts, as summarized below.

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Select Drill Results Table:

| OL20006 – 018 SIGNIFICANT INTERVALS | | | | | |
|--|---------------|---------------|-------------------------|-----------------|---------------|
| Hole | From | To | Core Length (m)* | Au (g/t) | Zone |
| OL20006 | 47.85 | 53.34 | 5.49 | 0.53 | Point |
| <i>Including</i> | 49.05 | 50.13 | 1.08 | 1.45 | |
| | | | | | |
| OL20007 | 90.31 | 99.75 | 9.44 | 1.31 | Tuscan |
| <i>Including</i> | 95.75 | 97.17 | 1.42 | 3.94 | |
| <i>Including</i> | 98.17 | 99.75 | 1.58 | 2.61 | |
| | 114.70 | 115.30 | 0.60 | 1.56 | |
| | | | | | |
| OL20008 | 7.50 | 19.00 | 11.50 | 0.52 | |
| | | | | | |
| OL20009 | 24.46 | 25.08 | 0.62 | 1.21 | Siskin |
| | 35.50 | 39.40 | 3.90 | 0.83 | |

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| | | | | | |
|------------------|---------------------------|--------|-------|------|-------------|
| <i>Including</i> | 35.50 | 36.35 | 0.85 | 1.74 | |
| | | | | | |
| OL20010 | 3.05 | 20.92 | 17.87 | 0.42 | |
| <i>Including</i> | 10.70 | 20.92 | 10.22 | 0.59 | |
| | 78.79 | 79.45 | 0.66 | 2.19 | |
| | | | | | |
| OL20011 | no significant intercepts | | | | |
| | | | | | |
| OL20012 | no significant intercepts | | | | |
| | | | | | |
| OL20013 | 18.00 | 28.23 | 10.23 | 0.58 | |
| <i>Including</i> | 23.77 | 24.84 | 1.07 | 1.52 | |
| | | | | | |
| OL20014 | 158.9 | 161.85 | 2.95 | 0.85 | Jena |
| <i>Including</i> | 158.9 | 159.78 | 0.88 | 1.51 | |
| | 171.38 | 173.55 | 2.17 | 1.16 | |

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| | | | | | |
|------------------|----------------------------------|---------------|--------------|-------------|-----------------------|
| <i>Including</i> | 171.38 | 172.43 | 1.05 | 1.38 | |
| | | | | | |
| OL20015 | no significant intercepts | | | | |
| | | | | | |
| OL20016 | no significant intercepts | | | | Olson |
| | | | | | |
| OL20017 | 130.46 | 150.4 | 19.94 | 1.19 | |
| <i>Including</i> | 130.46 | 132.0 | 1.54 | 2.64 | |
| | 135.45 | 137.2 | 1.75 | 1.13 | |
| | 140.65 | 141.88 | 1.23 | 9.64 | |
| | 149.0 | 150.4 | 1.4 | 2.20 | |
| | | | | | |
| OL20018 | 158.0 | 164.46 | 6.46 | 0.77 | Michael's Lake |
| <i>Including</i> | 161.97 | 163.09 | 1.12 | 2.85 | |

** Drill indicated intercepts (core length) are reported as drilled widths and true thickness is undetermined.*

DDH OL20006 was drilled at the Point Zone, 150m northeast of DDHOL2004, which returned 1.09 g/t Au over 39.80m from 3.05m to 42.85m. OL20006 tested a mapped shear-vein system along the contact between granodiorite and meta-sediments. A 5.46 m intercept from 47.85 – 53.34m returned 0.53 g/t Au including 1.08m at 1.45g/t Au, associated with arsenopyrite-bearing granodiorite.

Drill holes OL20007 and OL20008 tested the contact between Brownell Lake Pluton granodiorites and metasediments in the area of the Tuscan showing. Both holes intercepted broad zones of gold mineralization associated with arsenopyrite bearing quartz carbonate veining. OL20007 returned 1.31 g/t Au over 9.44m from 90.31 – 99.75m, including 3.94 g/t Au over 1.42m. A lower intercept from 114.70 – 115.30m returned 1.56 g/t Au. OL20008 intercepted near surface mineralization, returning 0.52 g/t Au over 11.50m from 7.50 – 19.0m.

Drill holes OL20009 through OL20013 tested for gold mineralization hosted in metavolcanic rocks at the historic Siskin showing area. Broad zones of disseminated arsenopyrite and chalcopyrite associated with foliation-parallel quartz veinlets were encountered in all five holes. Significant intervals include 0.83 g/t Au over 3.90m from drill hole OL20009, 0.42 g/t Au over 17.87m from drill hole OL20010, 0.28 g/t Au over 28.03m from drill hole

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OL20011, 0.30 g/t Au over 10.15m from drill hole OL20012, and 0.58 g/t Au over 10.23m from drill hole OL20013.

At the Jena showing area, drill holes OL20014 and OL20015 returned anomalous gold values along intrusive / metasediment contact zones. Drill hole OL20014 intercepted two granodiorite dykes with up to 1% disseminated arsenopyrite that returned 0.85 g/t Au and over 2.95m and 1.16 g/t Au over 2.17m.

Drill holes OL20016 and OL20017 tested the historic Olson showing area quartz veins and shears in metavolcanics. Drill hole OL20017 is a 150m step-out along strike from the 2008 drilling. A 19.94 m interval of metabasalt with intense quartz-carbonate veining averaged 1.19 g/t Au, including 9.64 g/t Au over 1.23m from 140.65 to 141.88m. This mineralization is open along strike to the east and down dip.

Drill hole OL20018 is the first hole ever completed at Michael's Lake, targeting an IP chargeability anomaly thought to represent the contact between Brownell Lake Group metasediments and the Brownell Lake Pluton. Analytical results returned 0.77 g/t Au over 6.46m, including 2.85 g/t Au over 1.12m from metabasalt with pervasive hydrothermal alteration. Although the drill hole did not intercept the centre of the chargeability anomaly and did not encounter the Brownell Lake Pluton this feature remains an attractive drilling target. The contact between the pluton and surrounding country rock is known to host broad zones of anomalous gold endowment at the nearby Point showing and the chargeability anomaly could indicate increased sulphide mineralization.

OLSON March 2021 Drill Results

SKRR completed 12 holes (1674m, 5,492' feet) of diamond drilling that tested the Point (6 holes), Olson (4 holes), Michael's Lake (one hole) and Ackbar (one hole) Zones, all located in the central part of the Property. One hole was abandoned due to rapidly deteriorating ice conditions.

Drill holes OL21019 – 23, and OL21031 tested the shear-vein systems associated with the contact between granodiorite and meta-sediments at the Point showing, where 2020 drilling returned 39.80m of 1.09g/t Au including 1.53m of 13.80 g/t Au in DDH OL2004.

OL21019-21, 30m step back holes from OL20004, intercepted broad zones of gold mineralization that extend from granodiorite at surface across the contact with the metasediments. Hole OL21019 intercepted 0.41 g/t Au over 50.24m, including 1.15 g/t Au over 6.25m and 2.85 g/t Au over 1.54m. Hole OL21020 intercepted 0.37 g/t Au over 39.50m, including 0.6 g/t Au over 12.61m and 1.25 g/t Au over 2.10m. Hole OL21021 intercepted 0.42 g/t Au over 14.50m, including 3.17 g/t Au over 0.94m.

OL21022, a 50m step-out south along strike from holes OL21019-21 returned a best intercept of 3.02 g/t Au over 1.00m from 19.55-20.55m.

OL21023, a 50m step-out north along strike from holes OL21019-21 intercepted two zones of gold mineralization. The upper interval returned 0.43 g/t Au over 7.04m, including 2.29 g/t Au over 0.59m associated with arsenopyrite/pyrrhotite stringer veins within the Brownell Lake Pluton. Mineralization in the lower interval was associated with a granodiorite dyke and returned 1.16 g/t Au over 9.02m, including 4.1 g/t Au over 1.26m.

OL21031, a 75m step-out north along strike from OL21023, returned 0.39g/t Au over 15.15m.

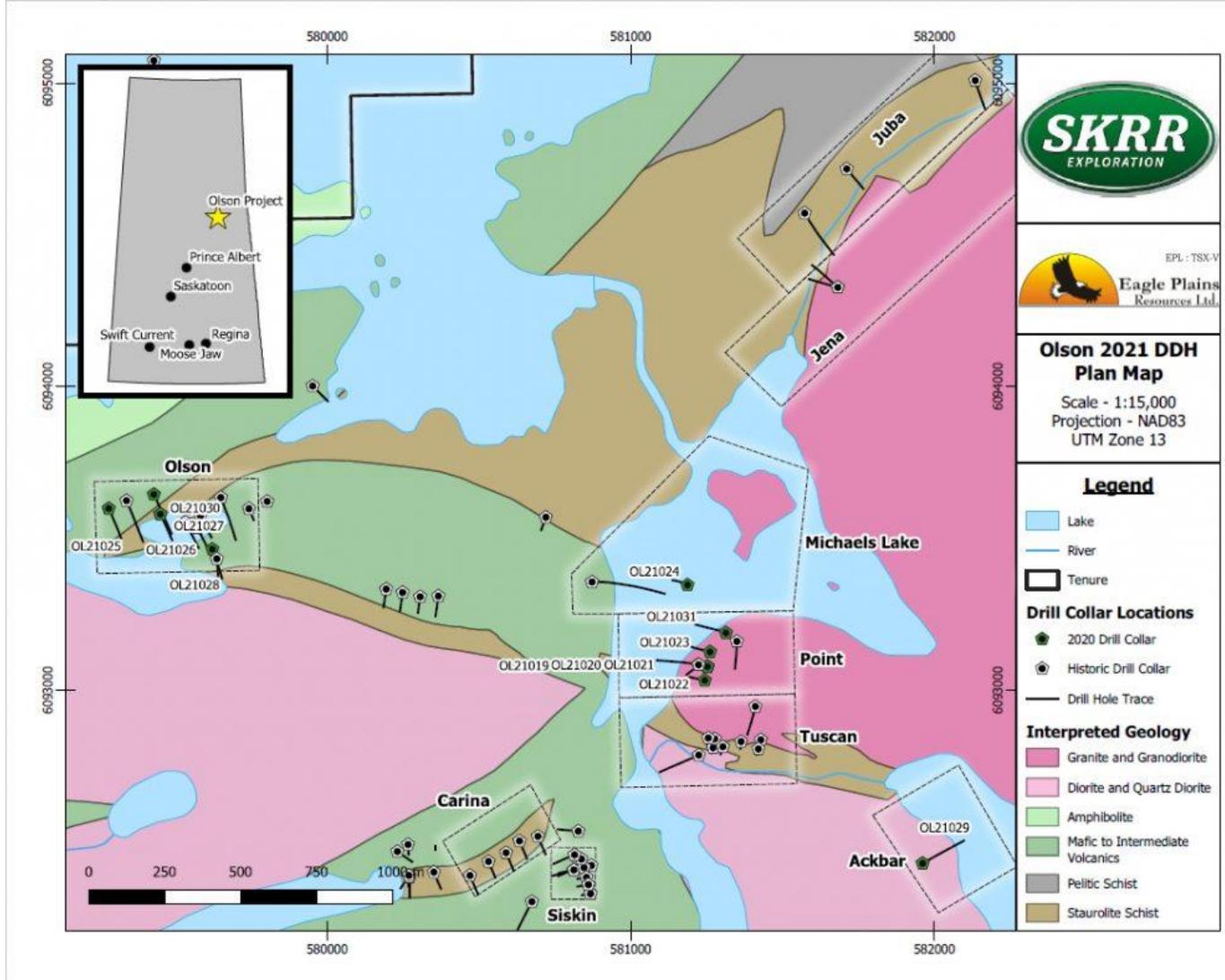
Drill holes OL21025 – 26, and OL21030 were drilled at the Olson Zone. Hole OL21025 was drilled as a 65m step-out to the west along strike from hole OL20017, which returned 9.64 g/t Au over 1.23m. The hole intercepted two significant zones of gold mineralization. The upper interval returned 0.89 g/t Au over 13.10m, including 3.67 g/t Au over 2.49m, associated with sericite alteration in metabasalt. The lower interval returned 0.72 g/t Au over 8.41m associated with up to 1% vein-hosted and disseminated arsenopyrite.

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Hole OL21026 was drilled to infill a 150m gap in historic drilling at the Olson showing. The hole intercepted well developed quartz veining and silicification. The hole returned **1.30 g/t Au over 29.44m, including 4.12 g/t Au over 5.54m and 14.55 g/t Au over 0.78m.**

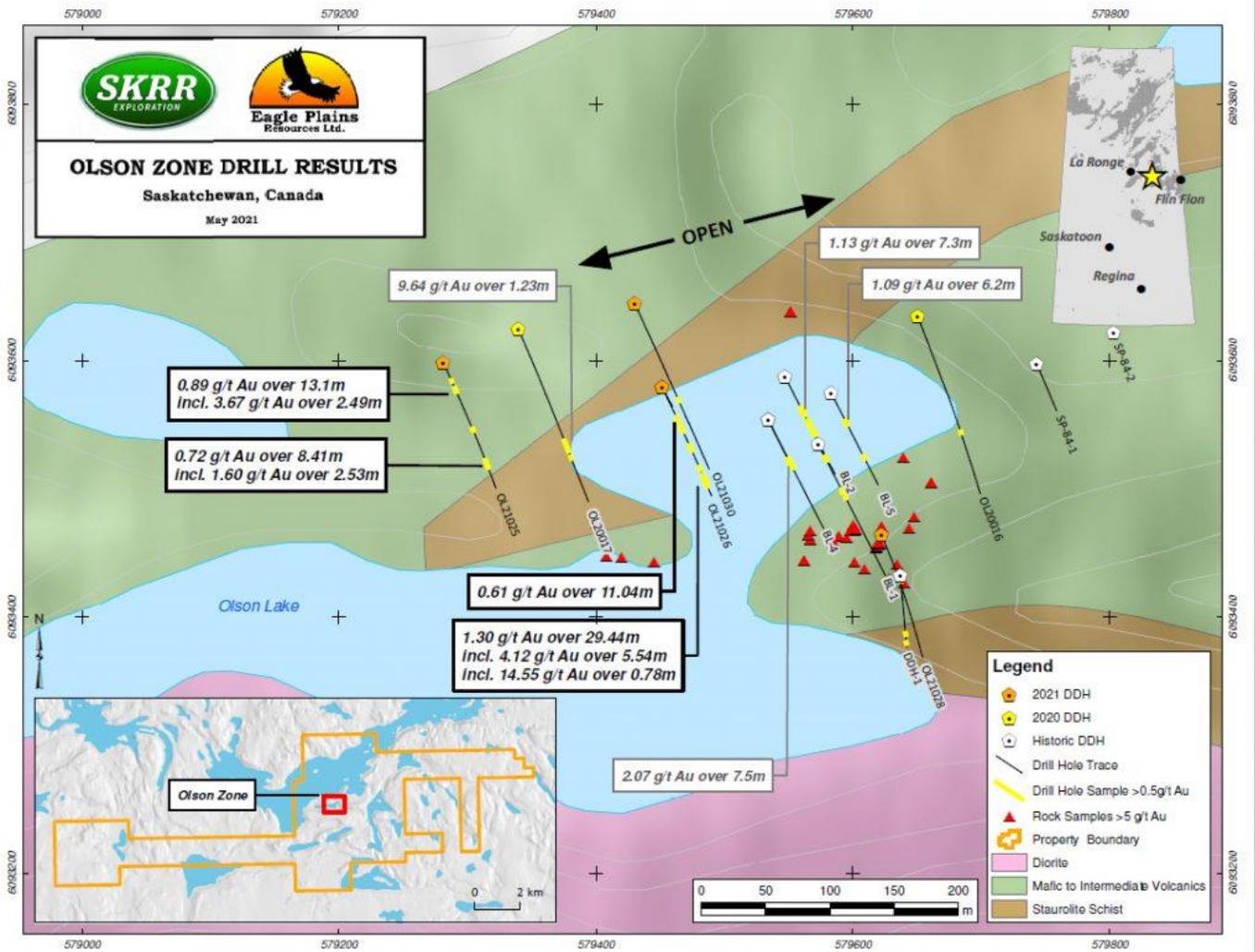
Hole OL21029, the first hole ever drilled at the Ackbar Lake Zone, was designed to test a large soil anomaly. It returned 0.75 g/t Au over 8.12m, including 2.39 g/t Au over 1.40m, with mineralization hosted in diorite with up to 1% vein-hosted and disseminated arsenopyrite.

Olson Regional Map



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Olson Zone Drill Results Map from 2020 and 2021 drilling



Analytical results ranged from trace values to broad low grade and narrow higher-grade intercepts, as summarized below.

Select Drill Results Table:

| OL21019 – 031 Significant Intervals | | | | | |
|--|--------------|--------------|-------------------------|-----------------|--------------|
| Hole | From | To | Core Length (m)* | Au (g/t) | Zone |
| OL21019 | 3.23 | 53.47 | 50.24 | 0.41 | Point |
| <i>Including</i> | 35.75 | 42.00 | 6.25 | 1.15 | |

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|-----------------------|---------------------------|--------|-------|------|-----------------------|
| <i>Including</i> | 40.46 | 42.00 | 1.54 | 2.85 | |
| OL21020 | 2.66 | 42.16 | 39.50 | 0.37 | |
| <i>Including</i> | 20.00 | 32.61 | 12.61 | 0.60 | |
| <i>Including</i> | 30.51 | 32.61 | 2.10 | 1.25 | |
| OL21021 | 2.50 | 17.00 | 14.50 | 0.42 | |
| <i>Including</i> | 10.23 | 11.17 | 0.94 | 3.17 | |
| OL21022 | 19.55 | 20.55 | 1.00 | 3.02 | |
| OL21023 | | | | | |
| <i>Upper Interval</i> | 36.46 | 43.50 | 7.04 | 0.43 | |
| <i>Including</i> | 38.16 | 38.75 | 0.59 | 2.29 | |
| <i>Lower Interval</i> | 67.53 | 76.55 | 9.02 | 1.16 | |
| <i>Including</i> | 72.00 | 76.55 | 4.55 | 1.59 | |
| <i>Including</i> | 75.29 | 76.55 | 1.26 | 4.10 | |
| | | | | | |
| OL21024 | no significant intercepts | | | | Michael's Lake |
| | | | | | |
| OL21025 | | | | | Olson |
| <i>Upper Interval</i> | 32.22 | 45.32 | 13.1 | 0.89 | |
| <i>Including</i> | 34.91 | 37.4 | 2.49 | 3.67 | |
| <i>Lower Interval</i> | 122.47 | 130.88 | 8.41 | 0.72 | |
| <i>Including</i> | 122.47 | 125.0 | 2.53 | 1.60 | |
| <i>Including</i> | 123.15 | 124.19 | 1.04 | 2.81 | |

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| | | | | | |
|-----------------------|----------------------------------|---------------|--------------|--------------|---------------|
| OL21026 | | | | | |
| <i>Upper Interval</i> | 48.63 | 59.67 | 11.04 | 0.61 | |
| <i>Including</i> | 48.63 | 49.7 | 1.07 | 2.55 | |
| <i>Lower Interval</i> | 105.04 | 134.48 | 29.44 | 1.30 | |
| <i>Including</i> | 120.11 | 130.32 | 10.21 | 2.95 | |
| <i>Including</i> | 121.69 | 127.23 | 5.54 | 4.12 | |
| <i>Including</i> | 126.45 | 127.23 | 0.78 | 14.55 | |
| OL21027 | abandoned | | | | |
| OL21028 | no significant intercepts | | | | |
| | | | | | |
| OL21029 | 98 | 106.12 | 8.12 | 0.75 | Ackbar |
| <i>Including</i> | 101.75 | 103.2 | 1.4 | 2.39 | |
| | | | | | |
| OL21030 | no significant intercepts | | | | Olson |
| | | | | | |
| OL21031 | 127.9 | 143 | 15.15 | 0.39 | Point |

** All drill indicated intercepts as reported in this news release are measured along core length and true thickness is yet to be determined.*

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LELAND PROJECT TECHNICAL UPDATE

The Leland Property hosts several zones of orogenic gold mineralization with good exploration potential. Historic work in the western part of the Leland Property has identified numerous gold-bearing quartz veins with notable grades including the Leland Lake South Zone, which hosts grab samples ranging from trace values to up to 32.8 g/t Au and 8.6 g/t Au; and the Simon/Irving Lake Zone, which returned up to 60 g/t Au and 53 g/t Au from within a 2,000m x 600m shear zone centered along an open-ended contact between mafic volcanic and intrusive rocks.

GEOLOGY PROGRAM

The summer 2020 field program included detailed prospecting and mapping, infill soil geochemical sampling, channel sampling of trenches and ground truthing of EM anomalies generated by a 2019 drone geophysical survey. Work focused on the Michelle/Irving area (channel sampling), the East Leland target area (gridded soil sampling), and the newly discovered Irvle magnetic anomaly area (prospecting and soil sampling). An ATV trail was also constructed to provide access from the main camp to the Irving and Simon showing areas. A total of 74 rock and 200 soil samples were collected and submitted for geochemical analyses.

Rock sampling returned values ranging from trace quantities to a maximum of 2.1 g/t Au (grab) with channel sampling returning 1.1 g/t over 0.7m. Results of soil samples ranged from trace quantities to a high of 12.6 ppb Au.

The 2020 field program was successful in verifying and extending the known strike-length exposure of several gold-bearing veins and shears within the Irving-Simon shear zone corridor.

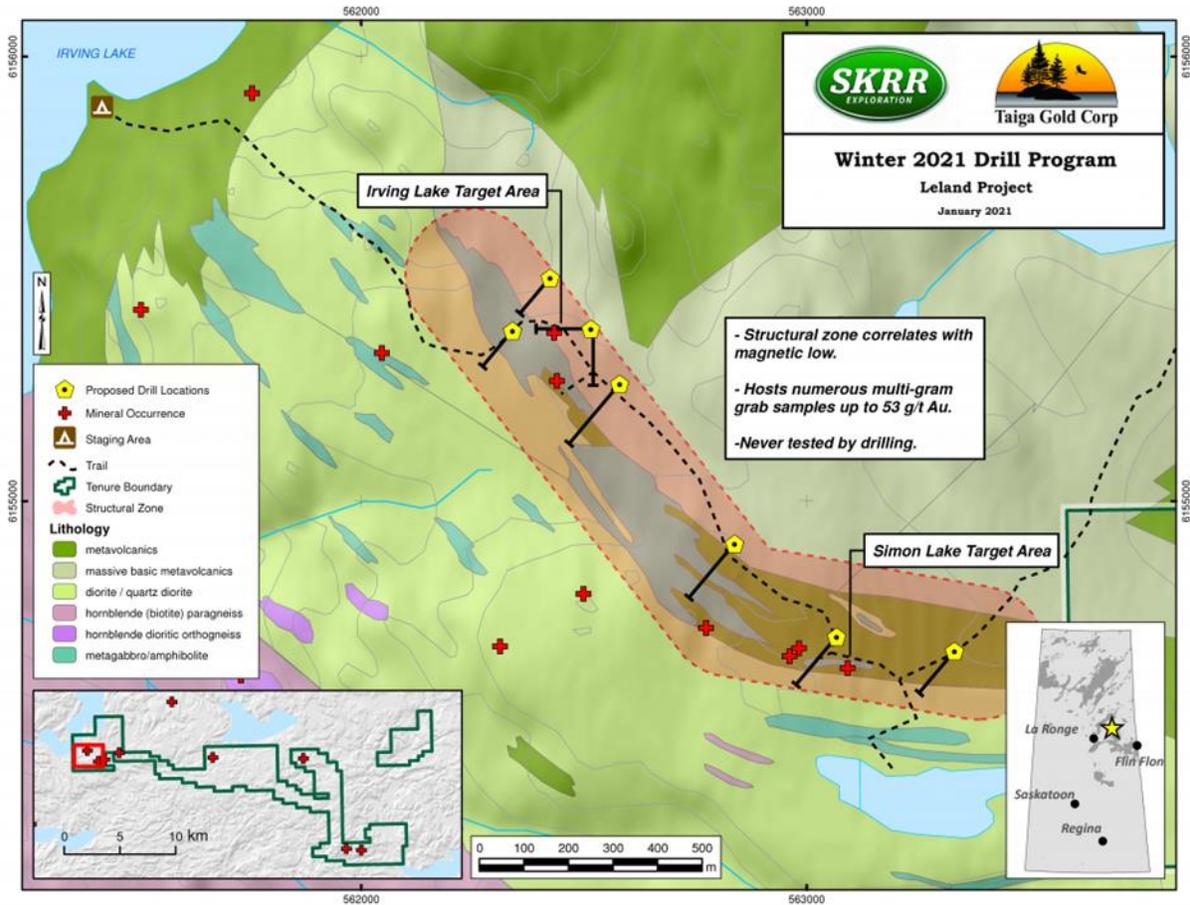
DRILLING PROGRAM

Drilling personnel mobilized on January 26, 2021 in preparation for a 1,341m diamond drilling program at the Leland gold project.

The 2021 winter drill program focused on testing a one-km strike length of the gold-mineralized shear system between the Irving Lake and Simon Lake showings. This is the first drill program to test this orogenic gold-bearing system. Targets have been prioritized based on surface rock grab and trenching results, soil geochemistry and detailed airborne (drone) magnetic survey data. Up to a total of nine holes from six pads are planned for the ~1,600m drill program this winter.

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Leland Drill Plan 2021



SKRR received complete results from the nine-hole, 1,341m (4,400’ feet) 2021 winter drill program completed on the **Leland** property (the “**Leland Property**”), located 23 kilometers southwest of SSR Mining’s **Seabee Gold Operation**, also within the Trans Hudson Corridor. The inaugural drill program on the Leland Property drilling tested a one-km strike length of a gold-mineralized shear system defined by surface rock grab and trenching results, soil geochemistry and detailed airborne (drone) magnetic survey data. All nine holes intersected either quartz veining or sulphide bearing shears and analytical results ranged from trace values to a high of 635ppb Au over 1.5m from 47.9 – 49.4m in LE21004.

Trenching at the Michelle-Irving and Simon areas has identified both steep conformable NW-trending veins and a second set of shallow north-dipping veins. Preliminary conclusions from the drilling suggest that gold distribution along the Irving-Simon trend likely has a strong ore-shoot control related to the intersection of these steep and shallow vein sets. Future drill plans will be designed to anticipate and intersect these shoots.

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IRVING LAKE TECHNICAL UPDATE

GEOCHEMISTRY PROGRAM

A four-day field program was completed between October 2nd and October 5th, 2020. The purpose of this program was to conduct soil geochemical sampling and prospecting along the south shore of Leland Lake. The work was executed by TerraLogic Exploration Inc.

In total, 257 soil samples and 8 rock samples were collected and analyzed with geological data recorded from 11 site locations. All 2020 samples were dropped off at ALS in Saskatoon, SK and were analyzed in North Vancouver, BC. Soil sampling returned element values up to 75 ppb Au and 75 ppm Cu.

Prospecting efforts were focussed on the western end of the grid. This was the only portion of the grid where quartz veining was observed while soil sampling. Minor mineralization was present as trace pyrite within veins and wall rock. The best rock sample returned 167 ppb Au and 578 ppm Cu, the rest ranged from 2.5 to 23 ppb Au.

1.5 MINERAL PROPERTY EXPLORATION SUMMARIES

Exploration and evaluation assets comprise the following accumulated expenditures:

| | Cathro Gold | Ithingo Lake | Olson Gold | Leland Project | Irving Project | Manson Bay Project | Other Projects | TOTAL |
|----------------------------------|------------------------|-------------------------|-----------------------|---------------------------|---------------------------|-----------------------------------|---------------------------|------------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at April 30, 2019 | - | - | - | - | - | - | - | - |
| Acquisition costs | 91,500 | 445,057 | 64,000 | - | - | - | - | 600,557 |
| Staking | - | - | - | - | - | - | - | - |
| Geological | - | - | 7,720 | - | - | - | - | 7,720 |
| Management, legal and admin | 3,750 | 3,750 | 3,750 | - | - | - | - | 11,250 |
| Tenure and maintenance | - | - | - | - | - | - | - | - |
| Balance at April 30, 2020 | 95,250 | 448,807 | 75,470 | - | - | - | - | 619,527 |
| Acquisition costs | 67,500 | 75,000 | 94,980 | 205,000 | 15,500 | 567,726 | - | 1,025,706 |
| Drilling | - | - | 2,149,105 | 659,981 | - | - | - | 2,809,086 |
| Field and camp costs | - | - | 194,223 | 90,672 | - | - | 9,219 | 294,114 |
| Geological | 9,840 | 34,988 | 21,551 | 37,806 | 42,163 | 20,587 | 10,299 | 177,234 |
| Management, legal and admin | 2,500 | 12,500 | 8,585 | 10,860 | 7,500 | 7,500 | - | 49,445 |
| Report and survey | - | - | 38,484 | 4,377 | - | 20,482 | - | 63,343 |
| Tenure and maintenance | - | - | 773 | - | - | - | - | 773 |
| Balance at April 30, 2021 | 175,090 | 571,295 | 2,583,171 | 1,008,696 | 65,163 | 616,295 | 19,518 | 5,039,228 |

OLSON GOLD PROJECT

On October 24, 2019, the Company entered into an option agreement with Eagle Plains Resources Ltd. (“Eagle Plains”), under which the Company may acquire up to 75% of Eagle Plains’ Olson gold property, consisting of nine (9) mineral dispositions, located approximately 100 km east of La Ronge, Saskatchewan, in the Deschambault Lake area.

Under the agreement, the Company may earn-in up to a 51% interest in the property by making certain staged cash payments, share payments of common shares in the capital of the Company to Eagle Plains and exploration expenditures over a period as follows:

- (i) \$10,000 in cash upon execution of a letter of intent in respect of the transaction (paid);
- (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the transaction and the agreement (shares issued; cash paid);

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- (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020 (shares issued and cash paid);
- (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and
- (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

The Company may earn-in up to an additional 24% (75% total) interest in the property by making additional exploration expenditures of \$1,500,000 on the property and issuing 200,000 common shares of the Company to Eagle Plains on or before December 31, 2023.

CATHRO GOLD PROJECT

On January 12, 2020, the Company entered into an option agreement to acquire 100% of the Cathro gold property located 50 kilometres northeast of the La Ronge, Saskatchewan from Eagle Plains.

Under the terms of the agreement, the Company may acquire 100% interest of the property by making the following payments:

Cash payable

\$4,000 upon receipt of TSX Venture Exchange approval (the “Approval Date”) (paid).

Common shares

- i. 250,000 on the Approval Date (issued);
- ii. 250,000 on or before the 1st anniversary of the Approval Date (issued);
- iii. 100,000 on or before the 2nd anniversary of the Approval Date;
- iv. 100,000 on or before the 3rd anniversary of the Approval Date;
- v. 100,000 on or before the 4th anniversary of the Approval Date; and
- vi. 100,000 on or before the 5th anniversary of the Approval Date.

Net Smelter Royal (“NSR”)

2.0% NSR to Eagle Plains with the Company’s option to repurchase 1.0% NSR for \$1 million, leaving Eagle Plains with a 1.0% NSR.

ITHINGO LAKE PROJECT

On March 11, 2020, the Company entered into a non-arm’s length option agreement to acquire 100% of the Ithingo Lake property from a private company owned by a director of the Company (“Edge”).

Under the terms of the agreement, the Company may acquire 100% interest of the property by making the following payments:

Cash payable

- i. \$50,000 upon receipt of TSX Venture Exchange approval (paid).
- ii. \$75,000 on or before the 1st anniversary of the option agreement (paid)

Common shares

1,633,977 common shares within 30 days of TSX Venture Exchange approval (issued).

Net Smelter Royal (“NSR”)

2.0% NSR to Edge with the Company’s option to repurchase 1.0% NSR for \$1 million, leaving Edge with a 1.0% NSR.

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Work Expenditures

- i. \$100,000 of expenditures on the property on or before the 1st anniversary of the option agreement;
- ii. \$300,000 of cumulative expenditures on the property on or before the 2nd anniversary of the option agreement; and
- iii. \$500,000 of cumulative expenditures on the property on or before the 3rd anniversary of the option agreement.

The Company has not met the minimum expenditure requirement as of April 30, 2021, however, the Company, with the cooperation of the optionor, is working towards completing the expenditure commitment within the next twelve months.

IRVING LAKE PROPERTY

On April 26, 2020, the Company entered into a non-arm's length option agreement to acquire 100% of the Irving Lake property, comprising ten (10) mineral claims, located in the province of Saskatchewan, approximately 110 km northeast of the town of La Ronge from a private company controlled by a director of the Company. On May 13, 2020, five (5) additional claims were added to the option agreement. To exercise the option, the Company must incur total exploration expenditures of \$1,050,000 over a three-year period instead of \$600,000 originally agreed upon on April 26, 2020 and pay \$8,000 in cash to the optionor within 5 days of the exchange approval date (paid). May 22, 2020, the Company received approval for the option agreement and its amendment. The optionor is a Director of the Company.

LELAND GOLD PROPERTY

On May 20, 2020, the Company entered into an option agreement to earn up to a 75% interest in the Leland gold property located 100 km east of La Ronge, northern Saskatchewan.

The Company may exercise an option to acquire 51% interest in the Leland gold property by making certain staged cash payments, share payments of common shares in the capital of the Company to the optionor and exploration expenditures over a period as follows:

- (i) \$30,000 in cash (paid) and 250,000 shares (issued) upon final TSX Venture Exchange approval of the Agreement;
- (ii) \$100,000 in exploration expenditures, \$25,000 in cash, and 250,000 shares on or before December 31, 2020 (shares issued, cash paid, and exploration expenditures incurred);
- (iii) \$600,000 in exploration expenditures, \$165,000 in cash and 250,000 shares on or before December 31, 2021; and
- (iv) \$800,000 in exploration expenditures (totalling \$1,500,000), \$280,000 in cash (totalling \$500,000 in cash), and 250,000 shares (totalling 1,000,000 shares) on or before December 31, 2022.

MANSON BAY PROJECT

On August 31, 2020, the Company acquired 100% interest in Eagle Plains Resources Ltd.'s ("EPL") Manson Bay South Property comprising nine mineral claims totaling 4,228 hectares, in addition the Company signed an agreement to acquire a 100% interest in Edge Geological Inc.'s ("Edge") Manson Bay Property comprising four adjacent mineral claims totaling 64,537 hectares. Edge is owned and operated by a director of the Company. EPL agreement and the Edge agreement together will be referred to as the "Acquisition Agreements".

Under the terms of the Acquisition Agreements, the Company acquired a 100% interest in the Manson Bay South Property and the Manson Bay Property by making a cash payments of \$10,000 and issuing 750,000 common shares of the Company to each of EPL and Edge (for aggregate consideration of \$20,000 of cash and 1,500,000 common shares. The Acquisition Agreements provide for an over-riding 2% net smelter return royalty in favour of EPL and Edge, respectively (subject to a buy down to 1% for \$1,000,000). Pursuant to the Acquisition Agreements, EPL will be the initial operator on both the Manson Bay and Manson Bay South claim packages, and EPL and Edge will alternate as operator every two years thereafter.

As of April 30, 2021, the cash payments were paid and the shares were issued.

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1.6 SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company expressed in Canadian dollars for the three most recently completed financial years and should be read in conjunction with the Company's financial statements and related notes for such periods.

| | For the Fiscal Year ended April 30, 2021 | For the Fiscal Year ended April 30, 2020 | For the Fiscal Year ended April 30, 2019 |
|--|---|---|---|
| Revenue | \$ - | \$ - | \$ - |
| Expenses | \$ (1,609,182) | \$ (712,106) | \$ (392,400) |
| Total comprehensive income (loss) | \$ (1,223,423) | \$ 16,661 | \$ (392,400) |
| Income (loss) per share – basic and diluted | \$ (0.04) | \$ (0.00) | \$ (0.16) |
| Working capital (deficiency) | \$ 3,544,639 | \$ 1,598,367 | \$ (784,469) |
| Total assets | \$ 9,189,267 | \$ 2,291,329 | \$ 210,826 |
| Total long-term financial liabilities | \$ - | \$ - | \$ - |
| Deficit | \$ (7,079,914) | \$ (5,856,491) | \$ (5,873,152) |
| Weighted average number of common shares outstanding – basic | 31,037,132 | 7,296,184 | 2,502,603 |
| Weighted average number of common shares outstanding – diluted | 31,037,132 | 7,531,123 | 2,502,603 |

1.7 RESULTS OF OPERATIONS

For the three and twelve months ended April 30, 2021

The Company incurred a net loss of \$316,269 and \$1,223,423 for the three and twelve months ended April 30, 2021 compared to a net income of \$3,530 and \$16,661 for the comparable periods. During the current period the Company incurred an increased amount of marketing and investor relations expenditure to increase visibility of the Company's exploration program and related development activity, increased stock-based compensation expense related to additional option grants in the current year, and increased professional fees over the prior period; whereas in the previous year, the Company realized a gain on forgiveness of trade payables which is not expected to occur in the current year. The Company expects to ramp up overhead expenditures to support continued development of operations.

1.8 SUMMARY OF QUARTERLY RESULTS

A summary of quarterly results for the eight most recently completed quarters are as follows:

| | Three Months Ended April 30, 2021 | Three Months Ended January 31, 2021 | Three Months Ended October 31, 2020 | Three Months Ended July 31, 2020 |
|---------------------------------|--|--|--|---|
| Deficit | \$ (7,079,914) | \$ (6,763,645) | \$ (6,390,373) | \$ (5,969,723) |
| Profit (Loss) | \$ (316,269) | \$ (373,272) | \$ (414,650) | \$ (119,232) |
| Basic income (loss) per share | \$ (0.00) | \$ (0.01) | \$ (0.01) | \$ (0.00) |
| Diluted income (loss) per share | \$ (0.00) | \$ (0.01) | \$ (0.01) | \$ (0.00) |
| Total assets | \$ 9,189,267 | \$ 6,912,412 | \$ 4,698,389 | \$ 3,360,295 |
| Total liabilities | \$ 741,884 | \$ 5,249 | \$ 132,814 | \$ 86,467 |
| Total equity (deficit) | \$ 8,447,383 | \$ 6,907,163 | \$ 4,565,575 | \$ 3,273,828 |

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| | Three Months Ended April 30, 2020 | Three Months Ended January 31, 2020 | Three Months Ended October 31, 2019 | Three Months Ended July 31, 2019 |
|---------------------------------|--|--|--|---|
| Deficit | \$ (5,856,491) | \$ (5,860,022) | \$ (6,048,362) | \$ (5,962,712) |
| Profit (Loss) | \$ 3,530 | \$ 188,341 | \$ (85,650) | \$ (89,560) |
| Basic income (loss) per share | \$ 0.00 | \$ 0.00 | \$ (0.02) | \$ (0.02) |
| Diluted income (loss) per share | \$ 0.00 | \$ 0.01 | \$ (0.02) | \$ (0.02) |
| Total assets | \$ 2,291,329 | \$ 1,068,606 | \$ 162,650 | \$ 186,004 |
| Total liabilities | \$ 73,435 | \$ 24,187 | \$ 1,122,329 | \$ 1,060,033 |
| Total equity (deficit) | \$ 2,217,894 | \$ 1,044,419 | \$ (959,679) | \$ (874,029) |

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of \$3,544,639 at April 30, 2021 (April 30, 2020 - \$1,598,362).

On April 5, 2021, the Company closed a non-brokered private placement of 277,780 Units at \$0.27 per Unit. Each Unit comprises of one common share and one-half share purchase warrant exercisable for twenty-four months from the date of closing for \$0.40 per share. The Company paid a cash finder's fee of \$1,743.

As of April 30, 2021, the Company had \$330,000 in subscription receivables and was subsequently collected.

On March 22, 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,815,990 through the issuance of 6,053,300 flow-through shares at \$0.30 per share. Concurrently, the Company closed a non-brokered private placement of 772,407 Units at \$0.27 per Unit. Each Unit comprises of one common share and one-half share purchase warrant exercisable for twenty-four months from the date of closing for \$0.40 per share. The Company also issued 353,500 agent compensation options. Each compensation option is exercisable at \$0.27 per unit for 24 months from the date of grant. Each unit comprises one share and one half share purchase warrant exercisable at \$0.40 per share for 24 months. The Company paid a cash finder's fee of \$107,695.

On October 28, 2020, the Company completed a non-brokered private placement of 8,478,885 flow through shares at a price of \$0.28 per flow through share for gross proceeds received totaled \$2,374,088. The Company paid a cash finder's fee of \$48,719, issued 313,530 finder shares, and issued 7,000 broker warrants exercisable for 18 months for \$0.28 per share.

On August 25, 2020, the Company completed a non-brokered private placement of 4,701,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$1,175,250. The Company paid a cash finder's fee of \$35,750 and issued 108,500 broker warrants with the same terms as the attached warrants of the same private placement.

On July 13, 2020, the Company completed a non-brokered private placement of 3,930,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$982,500. The Company paid a cash finder's fee of \$18,400 and issued 36,400 broker warrants with the same terms as the attached warrants of the same private placement.

Net cash used in operating activities for the period ended April 30, 2021 was \$1,395,852 compared to net cash used in operating activities for the year ended April 30, 2020 of \$255,264. The cash used in operating activities for the

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current year was for general and marketing and investor relations, administrative expenditures, and continued business development in areas of sourcing new finances to continue operations.

The Company will require financing from external sources, including the issuance of new shares or debt to continue to develop its mining projects however, the working capital as at April 30, 2021 will fund operations for approximately thirty six months. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interest of shareholders in the net assets of the Company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities which may ultimately lead to the Company's inability to fulfill the minimum work obligations under the terms of its option agreements.

1.9 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

1.10 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel and the following table summarizes key compensation to them for services provided, and transactions entered into with the Company:

| | For the year ended April 30, 2021 | For the year ended April 30, 2020 |
|----------------------------|--|--|
| | \$ | \$ |
| Exploration and evaluation | 437,355 | 445,235 |
| Consulting | 20,000 | 173,750 |
| Office and administration | 12,600 | 13,050 |
| Professional | 60,000 | - |
| Debt forgiveness | - | (613,878) |
| Stock-based compensation | 243,091 | 132,571 |

Included in exploration and evaluation expenditures: \$387,355 (April 30, 2020 - \$433,985) in geological fees, property acquisition costs comprising cash payments and share issuances, were provided to Edge Geological Inc. \$50,000 (April 30, 2020 - \$11,250) in mineral project management costs were paid to Sherman Dahl, the Chief Executive Officer.

Included in consulting expense: \$20,000 (April 30, 2021 - \$63,750) in management fees were charged by Sherman Dahl. During the year ended April 30, 2020 the Ryan Cheung, Jeremy Ross, Ross McElroy and Iain Butler charged consulting fees totaling \$110,000; these consulting fees were not charged during the April 30, 2021 year end.

Included in professional fees: \$60,000 was charged by Midland Management Ltd., a private company owned by Ryan Cheung.

During the year ended April 30, 2020, the directors and officers of the Company forgave \$613,878 in trade payables debt; this did not occur in April 30, 2021.

During the year ended April 30, 2021, the Company realized \$243,091 (\$132,571) in stock-based compensation as a result of issuing options to directors and officers of the Company.

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1.11 PROPOSED TRANSACTIONS

There are no proposed transactions.

1.12 SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the ability of the Company to continue as a going concern and the assessment of any indicators of impairment of the carrying value of the Company's exploration and evaluation asset.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) *Deferred income taxes* - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.
- ii) *Share-based payments* - The fair value of share-based payments is determined using a Black-Scholes Option pricing model. Such option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the time of initial grant.

1.13 NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Accounting policies adopted

The Company has adopted these accounting standards effective May 1, 2020. The adoption of the standards and amendments had no material impact on the financial statements:

Amendments to IFRS 3 Business Combinations

Amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

Accounting policies issued but not yet effective

The following accounting standards and amendments are effective for future periods.

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Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023 and are expected to have no significant impact on the future financial statements.

1.14 FINANCIAL INSTRUMENTS

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The following table sets forth the company's financial assets measured at fair value by levels within the fair value hierarchy:

| April 30, 2021 | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Cash | 3,142,329 | - | - | 3,142,329 |
| Short term investments – shares | 447,075 | - | - | 447,075 |
| Short term investments – warrants | - | - | 149,000 | 149,000 |

| April 30, 2020 | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|----------------|----------------|----------------|--------------|
| | \$ | \$ | \$ | \$ |
| Cash | 1,522,752 | - | - | 1,522,752 |
| Short term investments – shares | 67,500 | - | - | 67,500 |
| Short term investments – warrants | - | - | 24,000 | 24,000 |

There were no transfers between level 1 and 2 during the these reporting periods.. The methodology and assessment of inputs for determining the fair values of financial assets and liabilities as well as the levels of hierarchy remain unchanged.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

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Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2021, the Company had a cash balance of \$3,142,329 (April 30, 2020 - \$1,522,752) to settle current liabilities of \$605,400 (April 30, 2020- \$73,435). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at April 30, 2021 the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's short term investments are subject to price risk.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from prior year.

1.15 OUTSTANDING SHARE INFORMATION

As at the date of this document, the following shares were issued and outstanding:

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| | Issued & Outstanding | Authorized |
|----------------------|-------------------------------------|-------------------|
| Capital stock | | |
| Common shares | 46,860,016 | unlimited |
| Warrants | 10,251,629 | - |
| Options | 4,685,995 | - |

1.16 MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company’s management is responsible for presentation and preparation of the financial statements and the Management’s Discussion and Analysis (“MD&A”). The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information the Company’s management must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.