

KIPLIN METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the nine months ended September 30, 2022

KIPLIN METALS INC.

For the nine months ended September 30, 2022

November 29, 2022

Kiplin Metals Inc. (“Kiplin” or the “Company”) was incorporated under the name 424025 B.C. Ltd. on April 13, 1992 in British Columbia under the *Business Corporations Act* (British Columbia) and is a junior exploration company engaged in the acquisition, exploration and development of resource properties. The Company’s principal office and registered and records office is located at 2200 – 885 West Georgia Street, Vancouver, BC, V6C 3E8.

At market open on November 24, 2021, the Company completed a forward split in which two additional shares were issued for every one common share currently outstanding. All share amounts in this management’s discussion and analysis (“MD&A”) are reflected on a post-forward split basis.

This MD&A reports on the operating results and financial condition of the Company for the nine months ended September 30, 2022 and is prepared as of November 29, 2022. The MD&A should be read in conjunction with the Company’s unaudited interim quarterly financial statement for the nine months ended September 30, 2022, and the audited annual financial statement for the year ended December 31, 2021 (Restated) and December 31, 2020, and the notes thereto which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain “forward-looking information” within the meaning of Canadian securities legislation (“forward-looking statements”). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management’s expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including “may”, “future”, “expected”, “intends” and “estimates”. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company’s interim and annual financial statements and management’s discussion and analysis of those statements, all of which are filed and available for review under the Company’s profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Description of Business

Kiplin Metals Inc. is an exploration stage company engaged in the acquisition, exploration and development of resource properties. The Company’s common shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under

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the symbol “KIP”, on the Frankfurt Exchange under the symbol “17G1”, and on the OTC Pink under the symbol “ALDVF”. As at September 30, 2022, the Company has interests in the following resource properties:

Nadina Mountain Claims – British Columbia, Canada

On November 21, 2017, the Company entered into an option agreement to acquire 100% interest in the Nadina Mountain Claims located in British Columbia. Under the terms of the agreement, the Company can earn 100% interest by paying \$5,000 to the vendor and issuing 833,331 common shares within five (5) days of TSX Venture Exchange Approval, a further cash payment of \$500,000 within 24 months of the signing of the agreement and completing \$200,000 in exploration expenditures on the Mineral Claim(s) within five (5) years of the signing of the agreement. The Company’s interest is subject to a 1% GORR (Gross Overriding Royalty), of which ½% may be purchased for \$1,000,000, less all amounts previously received as GORR payments.

On May 15, 2020, the Company amended its option agreement for the Nadina Mountain Claims by delaying the deadline of the \$500,000 cash payment to within 48 months of the signing of the agreement and reducing the number of claims on the property. All other terms and conditions of the original agreement remain the same.

The Company recorded an impairment of \$1,825 during the year ended December 31, 2021.

During the nine months ended September 30, 2022, the Company incurred \$Nil (2021 - \$Nil) in exploration expenditures on the Nadina Mountain Claims.

Exxeter Gold Property – Quebec, Canada

The Exxeter Gold Project covers an area of 715ha, located in Van d’Or Quebec, one of the premier gold camps in the world and which has produced over 113.4M oz Au, at the end of 2019. The project covers 3.8km of the Cadillac Tectonic zone, which is the principal geologic structure responsible for cold mineralization in the Val d’Or. Previous work has identified two Target Zones T1 and T2.

A 2016 exploration program included soil sampling at 200m spacing. Of 167 samples 18 assayed 5ppb Au or higher. Three samples assayed higher than 50ppb Au and appear to be related to 6 sub-parallel structures related to the Cadillac Fault, as interpreted by a 2016 magnetometer survey and a 2017 IP survey. In addition, a follow-up soil sampling conducted at 25m spacing, identified 95 samples assaying 5ppb or higher and 9 samples assaying 50ppb Au or higher.

The Company announced on September 3, 2020 that it had entered into a mineral property option agreement with an arms-length third party and has been granted the option to acquire the Exxeter Gold Property (“Exxeter”) in the Province of Quebec. In order to exercise the option and acquire Exxeter, the Company must make cash payments of \$500,000, with an initial \$100,000 payment due by the first anniversary of the option agreement and incur work expenditures of \$500,000 over a three year term.

A 1% Net Smelter Royalty (“NSR”) shall be granted to the vendor, of which 1% may be purchased for \$1,000,000 at any time, less all amounts previously received as NSR payments.

During the nine months ended September 30, 2022, the Company incurred \$2,700 (2021 - \$63,970) in exploration expenditures on the Exxeter Gold Property.

Lac Rochester Copper Property – Quebec, Canada

On August 5, 2021, the Company entered into an option agreement to acquire a 100% interest in the Lac Rochester Copper Property in Quebec. Under the terms of the agreement, the Company can earn a 100% interest by making the following payments:

- a) \$10,000 cash on the signing of the agreement (*paid*);
- b) \$140,000 cash eighteen months after the signing of the agreement; and
- c) \$250,000 cash thirty-six months after the signing of the agreement.

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The Company must also incur the following in exploration expenditures:

- a) \$85,000 on or before the first anniversary of the signing of the agreement;
- b) \$115,000 within eighteen months after the signing of the agreement; and
- c) \$200,000 within thirty-six months after the signing of the agreement.

The Company's interest is subject to a 1% Net Smelter Royalty ("NSR") payable to the vendor, of which 1% may be purchased for \$1,000,000, less all amounts previously received as NSR payments.

On February 7, 2022, the Company terminated its agreement for the Lac Rochester property and recorded impairment of \$10,000 in the year ended December 31, 2021.

Cluff Lake Property – Saskatchewan, Canada

On December 5, 2021, the Company entered into an option agreement to acquire a 100% interest in the Cluff Lake Uranium Project in Saskatchewan. Under the terms of the agreement, the Company can earn a 100% interest by making the following payments:

- a) \$20,000 cash on the signing of the agreement (*paid*);
- b) \$100,000 cash on or before December 5, 2023; and
- c) Incurring \$50,000 in exploration expenditures on or before December 5, 2022.

The Company's interest is subject to a 1% Net Smelter Royalty ("NSR") payable to the vendor, of which 1% may be purchased for \$1,000,000.

During the nine months ended September 30, 2022, the Company incurred \$25,000 (2021 - \$20,000) in exploration expenditures on the Cluff Lake Property.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business and the present stage of exploration of its resource properties (which are primarily early stage exploration properties with no known resources or reserves that have not been explored by modern methods), the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive

The Company's business will be the acquisition, exploration and development of resource properties. The mining industry is intensely competitive, and the Company will compete with other companies that have far greater resources.

Resource Exploration and Development is Generally a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices

Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable

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market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any mineral deposit will be such that any of its resource properties could be mined at a profit.

Permits and Licenses

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations at its projects.

No Assurance of Profitability

The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, the sale or optioning of a portion of its interest in its resource properties. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

These financial statements have been prepared assuming the Company will continue on a going concern basis

The Company's audited annual financial statements have been prepared on the basis that it will continue as a going concern. The Company recorded a comprehensive loss of \$52,127 (2021 – \$249,391) for the nine months ended September 30, 2022. As at September 30, 2022, the Company had a working capital deficit of \$47,488 (2021 – \$171,705) and an accumulated deficit of \$23,029,035 (2021 – \$22,648,555), which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern and to realize assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. If the Company is unable to obtain adequate additional financing, it may be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation

Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment and changes in international investment patterns.

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Environmental Matters

Existing and possible future environmental legislation, regulations and actions could cause significant expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted, and which may well be beyond the capacity of the Company to fund. The Company's right to exploit any mining properties will be subject to various reporting requirements and to obtaining certain government approvals and there can be no assurance that such approvals, including environment approvals, will be obtained without inordinate delay or at all.

Financing Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the possible loss of such properties.

Insufficient Financial Resources

The Company does presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. The development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties. In particular, failure by the Company to raise the funding necessary to maintain in good standing its various option agreements could result in the loss of its rights to such properties.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its resource properties; (ii) the ability to produce minerals from any resource deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical, and mining personnel and consultants is particularly intense in the current marketplace.

Price Fluctuations and Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual and extreme fluctuations in price will not occur.

Surface Rights and Access

Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are

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no impediments to surface access. However, in areas where there are local populations or land owners, it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry on mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

COVID-19 Pandemic

The Company recognizes that it is operating during the COVID-19 pandemic, which may result in the halting or delay of exploration programs and shortages of exploration service providers.

Title to Resource Properties

Although the Company has taken steps to verify the title to the resource properties in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to resource properties may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples.

Results of Operations

Restatement

The Company's December 31, 2021 financial statements had been restated to correct a clerical error identified subsequent to the financial statements was issued. The effect to the statement of the financial position as at December 31, 2021 and statements of loss and comprehensive loss for the year ended December 31, 2021 is presented below. There is no material impact to the loss per share and no impact to the statements of cash flows.

| | December 31, 2021 | | December 31, 2021 |
|---------------------------------|----------------------|------------|----------------------|
| | \$ | Adjustment | \$ |
| | As reported | | As restated |
| Prepaid | 153,968 | 148,220 | 302,188 |
| Total current assets | 195,348 | 148,220 | 343,568 |
| Total Assets | 279,318 | 148,220 | 427,538 |
| Deficit | (22,796,775) | 148,220 | (22,648,555) |
| Total Equity | 107,455 | 148,220 | 255,675 |
| | 2021 | | 2021 |
| | \$ | Adjustment | \$ |
| | As reported | | As restated |
| Net loss and comprehensive loss | (398,585) | 148,220 | (250,365) |

Overall results of operations

At September 30, 2022 total assets were \$39,545 compared to \$343,568 as at December 31, 2021. This decrease in assets is the result of decreases in prepaid fees, GST receivables, and exploration and evaluation assets offset by a slight increase in cash.

The Company has no operating revenues.

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During the three months ended September 30, 2022, the Company had a net loss of \$52,127 compared to a net loss of \$249,391 for the same quarter in the prior year. Expenses decreased due to decreases in corporate communications, regulatory, and transfer agent fees.

During the nine months ended September 30, 2022, the Company had a net loss of \$380,480 compared to a net loss of \$287,630 for the same period in the prior year. Expenses increased due to increases in corporate communications, regulatory, and transfer agent fees due to increased corporate activity in the period.

Selected Annual Information

| Financial year ended: | December 31, 2021 | December 31, 2020 | December 31, 2019 |
|---------------------------------------|-------------------|-------------------|-------------------|
| Total Revenues | Nil | Nil | Nil |
| Net Loss | | | |
| In total | (250,365) | (1,807,152) | (250,228) |
| Per share ¹ | (0.01) | (0.05) | (0.04) |
| Comprehensive loss | | | |
| In total | (250,365) | (1,807,152) | (250,228) |
| Total assets | 427,538 | 615,120 | 1,758,466 |
| Total long-term financial liabilities | Nil | Nil | Nil |

No dividends were declared or paid nor are any contemplated.

Note 1 – Fully diluted per share amounts

Discussion of Operations and Overall Performance

Matters in prior periods related to the ongoing development of the Company's various properties have been disclosed in previous MD&A filed on SEDAR.

Corporate Updates

Forward Share Split

On November 19, 2021, the Company announced that it was undertaking a forward share split (the "Share Split") in which two additional common shares will be issued for every one common share currently outstanding. All shareholders of record as of close of business on November 24, 2021 will be entitled to the Share Split. The common shares of the Company will trade on a due bill basis from November 23, 2021 to December 1, 2021. The due bill redemption date will be December 3, 2021.

Debt Settlements

During the year ended December 31, 2020, the Company reached debt settlement agreements with directors and a creditor of the Company in which \$282,235 of liabilities were settled in exchange for cash of \$45,900 and a gain on settlement of \$236,425 was recorded.

Summary of Quarterly Results

| | 30Sep22 | 30Jun22 | 31Mar22 | 31Dec21 | 30Sep21 | 30Jun21 | 31Mar21 | 31Dec20 |
|------------------------------|------------|-------------|-----------|----------|-------------|------------|------------|---------------|
| Revenue | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Net (Loss) Income | \$(52,127) | \$(148,410) | \$179,943 | \$37,265 | \$(249,391) | \$(13,489) | \$(24,750) | \$(1,421,092) |
| Basic/Diluted Loss per Share | \$(0.00) | \$(0.00) | \$(0.00) | \$(0.01) | \$(0.02) | \$0.00 | \$0.00 | \$(0.16) |

The following discussion outlines the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factors in establishing the financial health of the Company. Of far greater significance are the resource properties in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen

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over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy.

There are no general trends regarding the Company's quarterly results and the Company's business of resource exploration is not seasonal, as it can work on its property on a year-round basis (funding permitting). Quarterly results may vary significantly depending mainly on whether the Company has abandoned any properties or granted any stock options and these factors which may account for material variations in the Company's quarterly net income (losses) are not predictable.

The major factors which may cause material variations in net loss on a quarterly basis are the following:

- Completion of annual audits, which occurred in the quarters ending March 31, 2022, and March 31, 2021.
- Impairments of the Company's properties as seen in the quarter ended December 31, 2022, and December 31, 2021

The major factors which may cause material variations in assets on a quarterly basis are the following:

- Increases in exploration and evaluation assets due to the acquisition of the Company's Cluff Lake and Exxeter properties.
- Increases in exploration expenditures which occurred in the quarter ended March 31, 2022, and December 31, 2021.
- Decreases in exploration and evaluation assets due to the termination of the Company's properties, which occurred in the quarter ended December 31, 2021.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the subsequent exercise of share purchase warrants issued in connection with such private placements and the exercise of stock options. The Company also has raised funds through the sale of interests in its mineral properties. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At September 30, 2022 the Company has no off-balance sheet financing. The Company has no long-term debt. The Company's cash flow has decreased due to a reduction in financing from the prior year.

At this time, the Company has no operating revenues, and does not anticipate any operating revenues until the Company is able to find, acquire, place in production, and operate a resource property. Historically, the Company has raised funds through equity financing to fund its operations.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to TSX Venture Exchange policies and approvals.

The Company has no assets other than cash deposits and has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management believes the Company does not have sufficient working capital at this time to meet its current financial obligations.

Related Party Transactions

During the nine months ended September 30, 2022, the Company entered into the following transactions with related parties:

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- a) Incurred management fees of \$11,700 (2021 - \$16,200) to a director of the Company, a company controlled by a common director, and in 2021, a former director; and
- b) Incurred geological consulting fees of \$9,000 (2021 - \$9,000) to a company controlled by a common director of the Company.

At September 30, 2022, the Company owed a director and a company controlled by a director \$3,045 (2021 - advances of \$1,050 shown in prepaid expenses) in respect of fees, which is included in accounts payable.

Key management personnel comprise the Company's Board of Directors and executive officers. No remuneration was paid to key management personnel during the periods ended September 30, 2022 and 2021 other than as indicated above.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the unaudited interim financial statements for the nine months ended September 30, 2022, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluations assets may not be recoverable.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Accounting Standards Issued but not yet Adopted

There were no new standards effective January 1, 2020 that had an impact on the Company's financial statements. A number of new standards and amendments to existing standards have been issued by the IASB that are mandatory for accounting periods beginning on or after January 1, 2020, or later periods. The Company has not early adopted any new standards during the year ended December 31, 2021.

The following standard was adopted by the Company effective January 1, 2019:

IFRS 16 Leases will be effective for accounting periods beginning on or after January 1, 2019. Early adoption will be permitted, provided the Company has adopted IFRS 15. This standard sets out a new model for lease accounting. The Company does not expect the adoption of this standard will have a material impact on its financial statements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

The carrying values of cash and cash equivalents, amounts receivable and trade payables and accrued liabilities approximate their fair values because of their short-term nature. The fair values of marketable securities are based on current bid prices at September 30, 2022.

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In evaluating fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and valuation techniques may have a material effect on the estimated fair value amounts. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

There were no financial assets at fair value as at September 30, 2022.

There were no financial liabilities at fair value as at September 30, 2022.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of advances made to related parties. The Company manages liquidity risk through the management of its capital structure and financial leverage. Management currently does not have any such advances, therefore there is no exposure.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company monitors its ability to meet its short-term exploration and administrative expenditures by raising additional funds through share issuance when required. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company does not have investments in any asset backed commercial papers. The Company's functional currency is the Canadian dollar. Therefore, the Company is not exposed to foreign exchange risk.

(iii) Market risk

(a) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. Financial assets and financial liabilities are not exposed to interest rate risk because they are non-interest bearing.

(b) Commodity price risk

The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in the market price of palladium, nickel, and gold. The Company closely monitors commodity prices to determine the appropriate course of actions to be taken.

During the nine months ended September 30, 2022, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

KIPLIN METALS INC.

For the nine months ended September 30, 2022

November 29, 2022

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities. The Company has no long-term debt and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest in are in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities, loans, advances from related parties and interest income. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company will spend its working capital and expects to raise additional amounts externally as needed.

The Company is not subject to any externally imposed capital requirements.

There were no changes in the Company's management of capital during the period ended September 30, 2022.

Warrants

On April 19, 2022, the Company issued 3,606,000 common shares pursuant to the exercise of warrants at \$0.0283 per share for gross proceeds of \$102,170.

During the quarter ended March 31, 2022, the Company issued 3,771,000 common shares pursuant to the exercise of warrants at \$0.0283 per share for gross proceeds of \$106,817.

In 2021, the Company issued 135,000 common shares pursuant to the exercise of warrants at \$0.0283 per share for gross proceeds of \$3,825.

Proposed Transactions

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of the project or a sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

Outstanding Share Data

As at September 30, 2022 and the date of this MD&A, the Company had 55,127,748 common shares, 28,848,000 warrants and no stock options outstanding.

| | Number of shares | Number of warrants | Exercise price | Expiry date |
|---------------------------|------------------|-----------------------|-------------------|----------------|
| Issued and outstanding | 55,127,748 | 28,848,000 | 0.0283 | April 28, 2023 |
| | | 28,848,000 | | |

Additional Information

KIPLIN METALS INC.

For the nine months ended September 30, 2022
November 29, 2022

Additional information about the Company is available under the Company's profile on SEDAR at www.sedar.com.