

BATHURST METALS CORP.

**Management's Discussion and Analysis
For the Year Ended September 30, 2021**

**BATHURST METALS CORP.
MANAGEMENT'S DISCUSSION & ANALYSIS
FOR THE YEAR ENDED SEPTEMBER 30, 2021**

1.1 DATE

This management's discussion and analysis ("MD&A") of the financial condition and operating results of Bathurst Metals Corp. ("Bathurst" or the "Company") (formerly Pacific Cascade Minerals Inc.) for the year ended September 30, 2021 is derived from and should be read in conjunction with the Company's audited financial statements for the year ended September 30, 2021, as publicly filed on Sedar at www.sedar.com.

The Company prepared the audited financial statements and note disclosures for the year ended September 30, 2021 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A complements and supplements but does not form part of the Company's audited financial statements.

All dollar amounts contained herein are expressed in Canadian dollars unless otherwise stated.

Subsequent to the September 30, 2021 fiscal year end, on December 3, 2021, the Company announced that it was approved to trade in the US under the symbol "BMVVF" as an OTC (Over-The-Counter) equity.

Cautionary Note to Investors Concerning Forward-looking Statements

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of specific risks associated with the operations of the Company are set out under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

All forward-looking statements have been made subject to risk factors set out starting on page 20 of this MD&A.

This MD&A has been prepared using information as of January 24, 2022 and approved by the Board on January 24, 2022.

QUALIFIED PERSON

The scientific and technical information contained in this MD&A has been reviewed and approved by Lorne Warner, President and P.Geol, a Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101").

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1.2 BUSINESS OVERVIEW

Bathurst Metals Corp. is an exploration stage company engaged in the business of acquiring and exploring mineral property interests. If warranted, developing mineral resource properties, and placing such properties into production. The Company is a reporting issuer in British Columbia and Alberta and is also listed on the TSX Venture Exchange under the symbol BMV.

Additional information related to the Company is available on the regulatory filings website SEDAR at www.sedar.com.

The Company's operations are primarily funded by equity subscriptions and short-term loans. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition. The Company has currently been successful in obtaining financing to provide it with the working capital to meet its financial obligations, exploration and development commitments, and operations.

Properties

The Company's properties are surrounded by significant gold mines and deposits, these include:

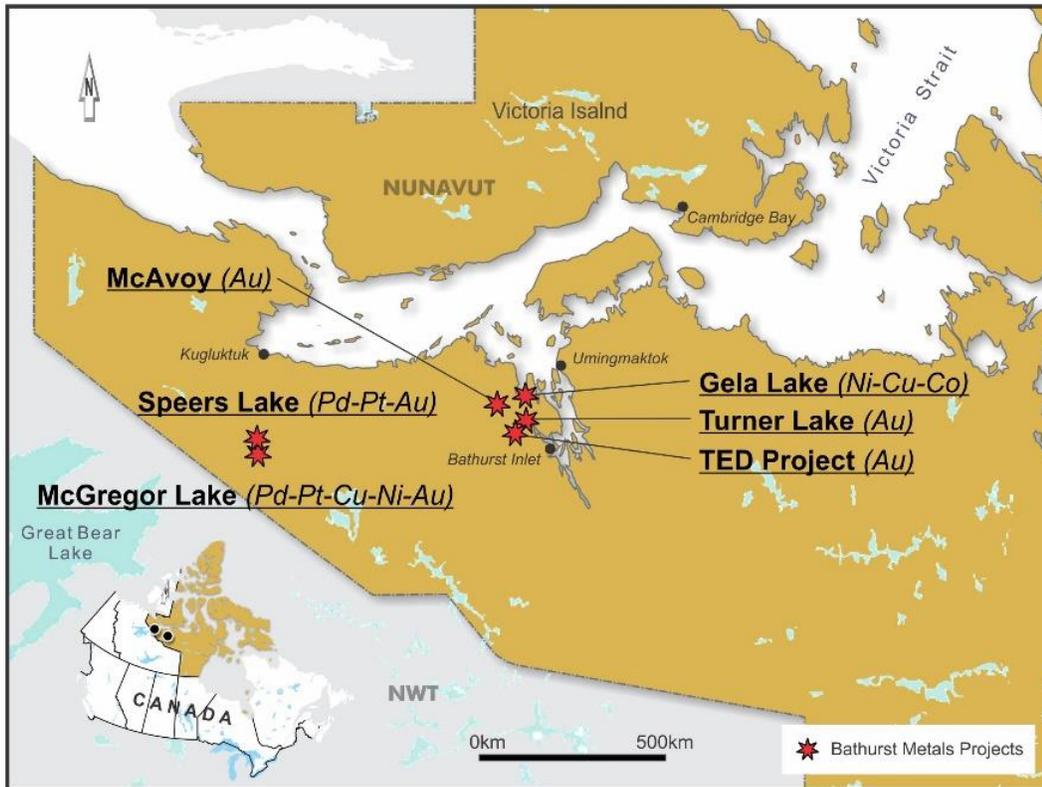
SOUTH – Sabina Gold and Silver Corp, Back River Gold Project approximately 150 kilometres south is in development stage, Archean Iron Formations hosting a current compliant proven/probable reserve of over 3.5 million ounces gold, over 5.0 million ounces of measured and indicated resources and over 2.0 million ounces of gold in inferred resources. Their operational port facility is only about 35 kilometres from Turner Lake

EAST - TMAC Resources on east side of Bathurst Inlet, about 100 kilometres east from Turner Lake has been in operation for several years as of 2017 has over 2.5 million ounces of proven/probable gold reserves, over 5 million ounces of measured and indicated resources and 1.85 million ounces of inferred gold resources.

WEST – Ulu Gold deposit owned by Blue Star Gold Corp. about 65 kilometres west has current measured and indicated resource of 605,000 of gold at an average grade of 7.53 g/tonne.

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Figure 1 – Properties and projects 100% owned by Bathurst



TED/Turner Lake Project

Turner Lake Project (Au) – Nunavut, Canada

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the “Vendor”) to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project (“Turner Lake”) located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 1,000,000 pre-consolidation) common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company receives regulatory approval (the “Completion Date”). There is a 1% net smelter return (“NSR”) reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production.

The Company then staked the T2/T3 mineral claims as part of the Turner Lake on November 16, 2019.

Turner Lake is a classic Archean Age, lode gold deposit, gold mineralization is concentrated along Fe/Mg Tholeiitic contact. Archean gold deposits typically extend to depth for a significant distance. The project has received limited diamond drilling to date, all drilling within the first 150 metres from surface with visible gold common in almost all holes that test the gold zone. Good gold grades along significant drill lengths have been encountered, a basic understanding of the strike, dip and plunge of the gold mineralization has the Main Gold Zone ready for a grid pattern drill program which eventually will lead quickly to an NI-43-101 resource study. Several other gold deposits and a massive sulphide deposit occur on the property with limited systematic exploration conducted on these mineral occurrences.

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Turner Lake covers 3,500 hectares and contains the Main and East Gold Zones and the Nickel Knob massive sulphide mineral deposits. The gold zones are hosted along a classic Archean Age, Iron/Magnesium Tholeiitic contact with gold mineralization occurring mainly within a crackle fractured greywacke containing quartz veinlets to veins, visible gold is common. Discovered in the 1960's the Main Gold Zone has only had 22 diamond drill holes tested across the contact from Chevron minerals in 1986-1989 and Northrock Resources in 2008/2009.

Historical Chevron Minerals diamond drilling results include:

28.00 g/tonne Au /4.75 metres
12.86g/tonne Au/ 8.87 metres
15.20 g/tonne Au/4.00 metres
10.0 0g/tonne Au /4.00 metres

Northrock Resources diamond drilling results included:

13.20 g/tonne Au/13.00 metres
22.54 g/tonne Au/12.00 metres
16.20 g/tonne Au /8.50 metres

* All lengths presented are core lengths. True widths are estimated to range between 50 -70 percent.

The East Gold Zone is approximately 2.0 kilometres east of the Main Gold Zone along the same strike. Grab rock samples have returned up to 31.0 grams/tonne gold and the zone has not been drill tested.

The Nickel Knob Massive Sulphide Deposit is approximately 1.9 kilometres south of the Main Gold Zone and has had only limited drill testing consisting of five diamond drill holes. All holes encountered massive sulphides with the best intercept recorded being 1.81% copper, 1.64% Nickel over 14.0 metre core length.

The Main Gold Zone is drill ready, proposed diamond drilling will test the zone on a 50X50 metre pattern with the plan to conduct an NI-43-101 resource study upon its completion.

During the 2020 fiscal year, the Company reimbursed the Vendor for expenses on exploration, evaluation and development activities totalling \$46,721 (paid).

The T1 and the T2/T3 claims are in good standing until November 9 and December 9, 2022, respectively.

TED Project (Au) – Nunavut, Canada

The TED Project covers an eight-kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies, Archean Age Yellowknife Supergroup metasediments. The last known systematic exploration on the iron formations occurred in 1984-1985 by Echo Bay Mines ("Echo Bay") in which they discovered gold mineralization in chert rich iron formations which contains gold bearing sulphide mineralization in the form of pyrrhotite, arsenopyrite and pyrite. Four zones of gold mineralization were located, one zone known as the B15 gold occurrence recorded a chip sample returning a value of 31.24 grams/ton gold over 1.4 meters and included a separate grab sample of the iron formation containing 139.18 grams/ton gold. The iron formation has not been drill tested as recommended by Echo Bay geologists.

McAvoy Project (Au) – Nunavut, Canada

The 100% Company owned McAvoy Lake Project ("McAvoy") consists of three (3) claim blocks that cover 3,661.75 staked hectares. The McAvoy consists of the M1 to M3 mineral claims. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims were staked by the Company on November 17, 2019.

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McAvoy Project (Au) – Nunavut, Canada (continued)

The property is located in the northern Archean Slave Structural Province in the Yellowknife Supergroup and is underlain by mainly metamorphosed supracrustal turbiditic sedimentary rocks. Mineralization occurring along the north-south trending and steeply dipping shear zone consists mainly of pyrite, pyrrhotite with minor arsenopyrite, chalcopyrite and traces of galena. The shear zone has been traced over five (5) kilometres.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The claims are in good standing until November 9, 2022.

Gela Lake Project (Ni/Cu/Co) – Nunavut, Canada

The 100% Company owned Gela Lake Project ("Gela") consisted of two (2) claim blocks that cover 3,116.39 staked hectares, originally staked on November 17, 2019. The claims are centered on a Proterozoic Age, Monzo-gabbro and intruded into the Bathurst Fault. The Bathurst Fault is a regional structure over 250 kilometres in length trending north-northwest, active in the Proterozoic but possibly of Archean Age.

The majority of known mineralization on the property occurs along the western flank of the intrusive in close proximity to the Bathurst Fault within the Archean Age, metasediments. Known high grade copper mineralization consisting of chalcopyrite, bornite, malachite and azurite and cobalt blooms associated with quartz and quartz-carbonate veins. Base metals in the form of sphalerite and galena occur distally away from the intrusive along the Bathurst Fault.

Fieldwork during August, 2021, focused on only the south-central portion of the project area along both the eastern and western flanks of the monzogabbro intrusive in contact with Archean metasediments and volcanics. Assay results from 10 rock grab samples showed consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur. Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and/or Archean metavolcanics/sediments.

The claims are in good standing until December 9, 2022

McGregor/Speers Lake Project

McGregor Lake Project (Pt/Cu/Ni/Pd/Au) - Nunavut

The 100% Company owned McGregor Lake Project ("McGregor") consists of 11 claim blocks that cover approximately 13,709.24 staked hectares, physically staked on September 01, 2020. The claims cover the Muskox intrusion from McGregor Lake south to the Coppermine River and extend to cover the intrusion's contact with the Archean Age, metavolcanics, and sediments.

Mineralization is in a stratiform, layered formation which is known to occur in one of the early pulses of magma from the ultramafic, layered intrusive complex. Mineralization in the form of pyrrhotite, pentlandite, chalcopyrite are the more common minerals observed. Concentrations of copper, nickel, platinum, palladium, and cobalt occur within this horizon that extends for over 40 kilometres. Remobilized mineralization is also present and might have occurred due to the emplacement of later Proterozoic diabase dykes.

The ultramafic, layered intrusive complex occurs over 80 kilometres along strike and could be one of the largest layered, ultramafic complexes in the world based on regional airborne surveys. The region has received only

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McGregor Lake Project (Pt/Cu/Ni/Pd/Au) – Nunavut (continued)

sporadic, systematic exploration since its first discovery and exploration by Inco in the late 1950's. Additional systematic exploration was not conducted again until the 1980's and in 1999 to 2007. Several geochemical, geophysical, geological mapping and limited diamond drilling has been undertaken on the property. These studies have been able to define at least two sulphide pulses associated with the emplacement of the LMUI. These pulses both contain high nickel and copper concentrations with associated precious metals.

Listed below are some of the more significant historical precious metal assay results from rock sampling to date.

Historical Surface Chip Sampling

McGregor Lake Area

Pt	Pd	Au	Length
g/tonne	g/tonne	g/tonne	Metres
139.56	12.69	6.17	0.82
31.20	3.49	1.37	0.23
82.64	4.46	4.8	0.59
18.52	2.06	0.69	0.49
100.13	7.54	6.17	0.23
148.82	9.94	6.52	0.39

The Pyrrhotite Lake Area is approximately five (5) kilometres south of the McGregor Lake Showings also along the eastern contact of the LMUI with the Archean Age Metasediments. Surface sampling was again able to return high precious metal values. Base metal values as shown in drill hole 87-P5 table also show high copper and nickel concentrations; however, the relationship between precious and base metals does not indicate a strong positive correlation in some areas. Data compilation suggests the possibility of mineralization having been remobilized.

Pyrrhotite Lake Area

Pt	Pd	Au	Length
g/tonne	g/tonne	g/tonne	Metres
279.12	25.71	20.92	Grab

Historical Diamond Drilling

Pyrrhotite Lake Area

Diamond Drill Hole 87-P5 Assay Results

FROM	TO	THICKNESS	Pt	Pd	Au	Cu	Ni
(m)	(m)	(m)	(g/tonne)	(g/tonne)	(g/tonne)	(%)	(%)
99.67	101.17	1.5	0.13	1.98	0.14	1.52	0.65
102.98	105.12	2.14	1.34	9.43	0.52	3.72	0.93
105.12	106.83	1.71	2.23	16.04	0.89	22.9	8.15
106.83	108.46	1.63	1.13	8.19	0.48	6.63	5.88

*Thickness is core length; true width is unknown.

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McGregor Lake Project (Pt/Cu/Ni/Pd/Au) – Nunavut (continued)

The summer 2021 field work consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

The McGregor claims are in good standing until September 25, 2022.

Speers Lake Project (Pd/Pt/Au/Cu/Ni) – Nunavut, Canada

The 100% Company owned Speers Lake Project (“Speers”) consisted of a claim block that cover approximately 875 staked hectares, originally staked on November 5, 2020. The property is located approximately 100 km south of Kugluktuk in Nunavut.

Speers covers known base and precious metal mineralization within or along the contact of the Proterozoic Layered Muskox Ultramafic Intrusive (LMUI) in western Nunavut. The region has received only sporadic, systematic exploration since its first discovery and exploration by Inco in the late 1950's. Additional systematic exploration was not conducted again until the 1980's and in 1999 to 2007. Several geochemical, geophysical, geological mapping and limited diamond drilling has been undertaken on the property with these studies being able to define at least two sulphide pulses associated with the emplacement of the LMUI. These pulses both contain high nickel and copper concentrations with associated precious metals. Listed below are some of the more significant precious metal assay results from historical geochemical rock sampling and diamond drilling.

Historical Rock Geochemistry – Grab Samples

Pt	Pd	Au	Cu	Ni
(g/tonne)	(g/tonne)	(g/tonne)	(%)	(%)
0.87	5.48	5.0	3.50	0.18
2.55	3.43	2.0	0.45	0.24

Historical Diamond Drilling – Diamond Drill Hole 87-S10 Assay Results

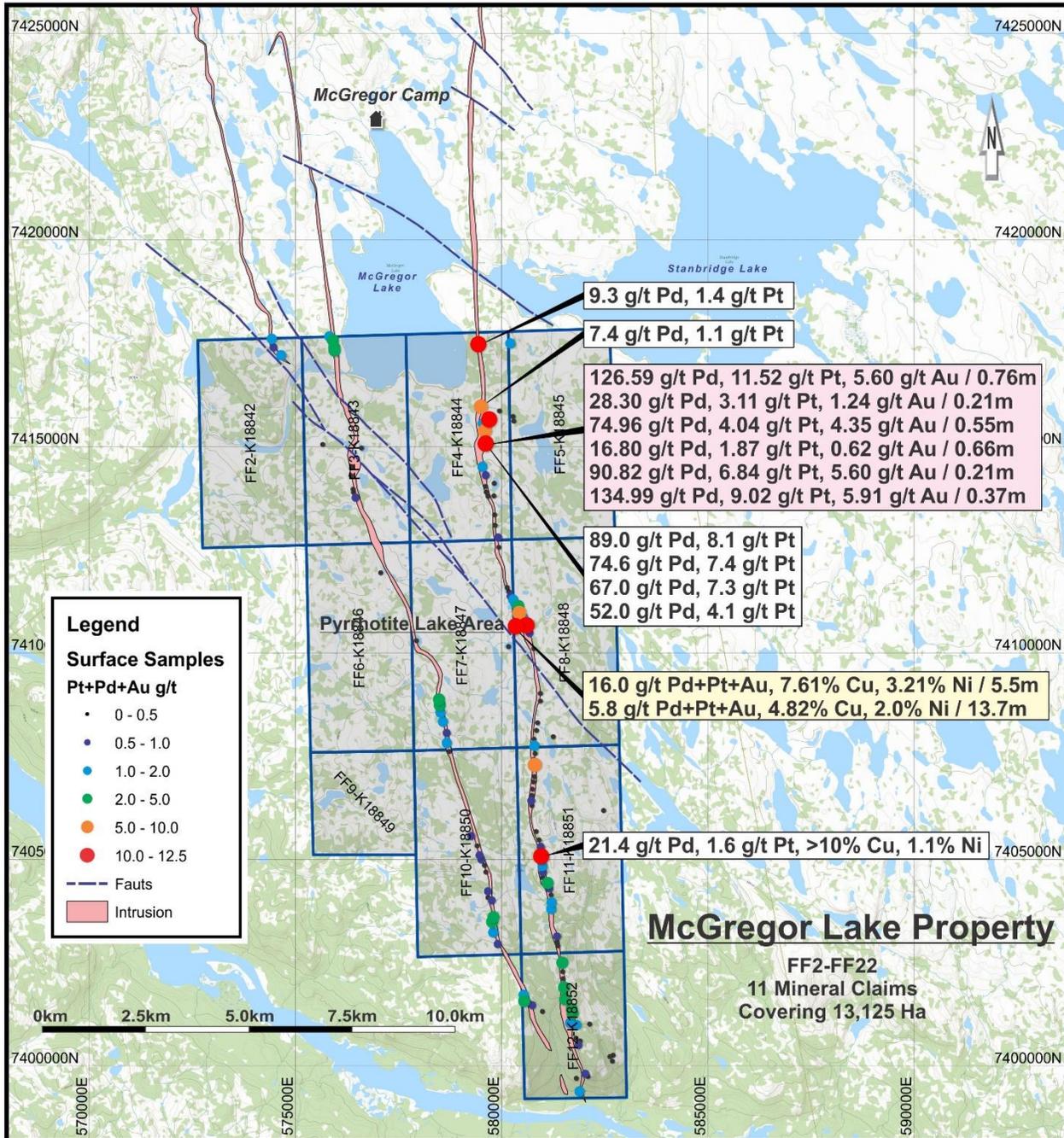
FROM	TO	THICKNESS	Pt	Pd	Au	Cu	Ni
(m)	(m)	(m)	(g/tonne)	(g/tonne)	(g/tonne)	(%)	(%)
94.40	95.10	0.70	1.94	38.45	6.03	1.18	3.89
107.23	107.63	0.40	5.57	52.71	1.41	0.22	3.79

*Thickness is core length; true width is unknown.

The Speers claim is in good standing until September 25, 2022.

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Figure #2 Claim Location Map



During the 2021 fiscal year, the Company received exploration licenses and travel permits for its geologists to conduct detailed mapping and confirmation sampling on the Company's wholly owned Turner Lake, TED, McAvoy, and Gela properties.

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1.3 SELECTED ANNUAL INFORMATION

The Company's financial statements and the financial information set out below are prepared in accordance with IFRS as issued by the IASB. The Company's significant accounting policies are disclosed in note 3 of the Company's audited financial statements for the year ended September 30, 2021. The Company's functional and reporting currency is the Canadian dollar.

Statements of Financial Position Selected Information	September 30, 2021	September 30, 2020	September 30, 2019
Total current assets	\$ 100,025	\$ 19,990	\$ 93,149
Total non-current assets	569,125	191,089	23,500
Total assets	\$ 669,150	\$ 211,079	\$ 116,649
Total current liabilities	\$ 303,308	\$ 175,264	\$ 1,036,847
Total non-current liabilities	-	-	-
Total shareholders' equity (deficiency)	365,842	35,815	(920,198)
Total liabilities and shareholders' equity	\$ 669,150	\$ 211,079	\$ 116,649

The total current assets increased in the 2021 fiscal year (\$100,025) compared to the 2020 fiscal year (\$19,990) due to net cash retained after the 2021 fiscal year's activities from the completion of three (3) private placements with gross proceeds of \$1,080,000 (\$376,000 of the balance was received in fiscal 2020 and reported as Subscriptions Received in Shareholders' Equity). The proceeds were used to fund the exploration and development activities (\$178,622) included in the non-current assets, repayment of loans payable (\$105,315) and operational expenses (\$317,495) during the 2021 fiscal year.

Total assets have increased during the 2020 fiscal year (\$211,079) compared to the 2019 fiscal year (\$116,649) due to advances from loans payable and promissory notes payable entered into during the fiscal year. The funds were used to acquire the option payment for the Turner Lake Project, repayment of amounts due to related parties and repayment of one promissory note payable and payments of Company's operation expenses during the year.

The current liabilities increased to \$303,308 in the 2021 fiscal year compared to the 2020 fiscal year (\$175,264) due to the increase in exploration activities for expenses incurred for helicopter transportation to the field and for the costs for geological consultants' work performed on site near the end of the fiscal year (net of paying off a loan payable of \$105,315).

The decrease in current liabilities to \$175,264 during the 2020 fiscal year compared to the 2019 fiscal year (\$1,036,847) was due to the repayment of amounts due to related parties and certain debts extinguished by the issuance of shares in shares-for-debt transactions.

During the 2020 fiscal year, certain loans payable and amounts due to related parties were converted into common shares at \$0.10 per share to settle \$562,919 of loans outstanding at the date of exchange. Promissory notes payable of \$149,500 that were originally issued in 2019, were converted at \$0.05 per share along with 2,990,000 warrants issued with an exercise price of \$0.05 for a period of two (2) years from the date of issuance (expiry date February 12, 2023). In addition, at the end of 2020 fiscal year, all promissory note payable holders subscribed to common shares of the Company totalling \$246,000.

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The increase in shareholders' equity to \$365,842 in the 2021 fiscal year compared to the 2020 fiscal year (\$35,815) is due to the completion of three (3) private placements during the year and the recording of stock option compensation of \$639,450 associated with company options granted to directors, an officer, and consultants during the 2021 fiscal year. The increase is offset by the loss of \$959,657 (of which \$639,450 relates to share-based compensation) incurred during the year.

The decrease in shareholders' deficiency to \$35,815 during the 2020 fiscal year compared to the 2019 fiscal year (\$920,198) is due to the issuance of shares for mineral property and shares for debt, the conversion and subscription of the promissory notes payable to common shares, offset by the loss of \$172,591 incurred during the year.

Statement of Comprehensive Income (Loss) – Selected Information	Years ended		
	September 30, 2021	September 30, 2020	September 30, 2019
Expenses			
General administration	\$ 320,207	\$ 189,732	\$ 69,747
Share-based payments	639,450	-	-
Write-off of payable balances	-	(17,141)	(631,123)
	(959,657)	(172,591)	561,376
Other loss			
Loss on write-off of GST receivable	-	-	(4,847)
Net income (loss) and comprehensive income (loss)	\$ (959,657)	\$ (172,591)	\$ 556,529
Earnings (loss) per share - basic and diluted	\$ (0.02)	\$ (0.01)	\$ 0.02

The Company's general administration expenses include accounting, consulting fees, filing fee, interest and bank charges, investor's relations, legal, management fee, marketing, office and miscellaneous expenses and transfer agent fees. (See 1.6 Results of Operations.)

The increase of \$130,475 in general administration expenses in the 2021 fiscal year (\$320,207) compared to the 2020 fiscal year (\$189,732) is mainly due to the increase of \$70,000 in fees paid to consultants for corporate finance and advisory services for the Company, the increase of \$81,551 for management fees paid to the CEO and CFO of the Company and offset by the decrease in interest and bank charges of \$33,549 due to the decrease in interest paid for loans payable. The increase in share-based payments in 2021 is due to the company stock options granted during the year to directors, an officer, and consultants of the Company.

The general administration expenses in the 2020 fiscal year (\$189,732) increased by \$119,985 compared to the 2019 fiscal year (\$69,747) due to the Company's effort to re-list on the TSX and resume the development of its mineral property interest. During the 2020 fiscal year, the Company added expenses of \$18,824 for investors relations for consulting fees and the Company's annual general meeting; \$41,000 of management fees to the CEO and the CFO; and transfer agent fees of \$13,726. The increase in general administration expenses is also due to the increase in accounting and audit fees of \$7,323; increase of \$8,397 in office and general; an increase of \$26,574 in interest and bank charges from the increase in loans and promissory notes payable incurred in the 2020 fiscal year; and an increase of \$1,979 in travel due to the increase in Company's activities in obtaining financing for the year.

The write-off of payable balances during the 2020 and 2019 fiscal years are the accumulation of debt from prior years that vendors have forgiven and the write off of GST receivable is for the input tax credits and balances that the Canada Revenue Agency has deemed no longer refundable to the Company.

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1.4 DISCUSSION OF OPERATIONS

The Company's business is in the exploration, evaluation and development of mineral properties currently focused in Nunavut, Canada. The Company attempts to be in a 100% ownership position, to allow for it to manage its capital resources for the betterment of all stakeholders.

The Company has identified additional properties in the proximity of the Turner Lake Project and continues to maintain these properties in good standing.

During fiscal 2020 and 2021, the Company incurred the following development and exploration expenditures:

Acquisition Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Option payments	-	-	46,721	-	46,721
Share issuances	-	-	45,000	-	45,000
Transaction costs	-	-	2,675	-	2,675
Staking	9,436	9,436	9,436	-	28,308
Balance, September 30, 2020	9,436	9,436	103,832	-	122,704
Staking	-	-	9,141	4,509	13,650
Balance, September 30, 2021	\$ 9,436	\$ 9,436	\$ 112,973	\$ 4,509	\$ 136,354

Exploration Costs	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Balance, September 30, 2019	\$ -	\$ -	\$ -	\$ -	\$ -
Claim extension fee	-	-	10,106	-	10,106
Transportation	-	-	34,779	-	34,779
Balance, September 30, 2020	-	-	44,885	-	44,885
Assay	514	514	5,845	5,143	12,016
Field expenses	21	21	1,871	225	2,138
Geological consulting	2,932	2,932	45,216	35,126	86,206
Legal	-	-	3,128	-	3,128
Reports	-	-	4,900	-	4,900
Transportation	6,635	6,635	128,704	82,770	224,744
Travel	1,414	1,414	13,250	15,176	31,254
Balance, September 30, 2021	\$ 11,516	\$ 11,516	\$ 247,799	\$ 138,440	\$ 409,271

As at September 30, 2021	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Acquisition	\$ 9,436	\$ 9,436	\$ 112,973	\$ 4,509	\$ 136,354
Exploration	11,516	11,516	247,799	138,440	409,271
Total	\$ 20,952	\$ 20,952	\$ 360,772	\$ 142,949	\$ 545,625
As at September 30, 2020	Gela Lake	McAvoy	TED/ Turner	McGregor/ Speers Lake	Total
Acquisition	\$ 9,436	\$ 9,436	\$ 103,832	\$ -	\$ 122,704
Exploration	-	-	44,885	-	44,885
Total	\$ 9,436	\$ 9,436	\$ 148,717	\$ -	\$ 167,589

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(a). Gela Lake Project, Nunavut, Canada

The 100% Company owned Gela Lake Project (“Gela”) consisted of two (2) claim blocks that cover 3,116.39 staked hectares, originally staked on November 17, 2019. The claims are centered on a Proterozoic Age, Monzo-gabbro and intruded into the Bathurst Fault. The Bathurst Fault is a regional structure over 250 kilometres in length trending north-northwest, active in the Proterozoic but possibly of Archean Age.

Fieldwork during August 2021 focused on only the south-central portion of the project area with assay results from 10 rock grab samples identifying consistent higher-grade copper, bismuth, and molybdenum values along the western contact of the intrusive where the Bathurst fault is projected to occur.

Assay results were released on December 16, 2021. Of most interest is the consistent higher-grade copper, bismuth and molybdenum values along the western contact of the intrusive where the Bathurst Fault is projected to occur, as listed below. Mineralization observed consists mainly of structural controlled chalcopyrite within quartz and quartz-carbonate veins hosted within sheared monzodiorite and or Archean metavolcanics/ sediments. All copper, bismuth and molybdenum assay results are listed in the tables below.

Eastern Side of Monzogabbro Intrusive

Sample Number	Copper (%)	Bismuth (ppm)	Molybdenum (ppm)
D365422	9.4	0.7	0.41
D365423	0.01	0.27	0.77
D365424	3.26	5.25	3.05
D365425	0.05	0.96	0.87

Western Side of Monzogabbro Intrusive along Bathurst Fault

Sample Number	Copper (%)	Bismuth (ppm)	Molybdenum (ppm)
D365451	1.14	301	0.97
D365452	4.47	632	489
D365453	5.96	1720	12.2
D365454	6.51	623	8.25
D365455	0.78	4.15	1.07
D365456	0.01	1.38	0.68

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(b). McAvoy Lake Project, Nunavut, Canada

The 100% Company-owned McAvoy Lake Project ("McAvoy") consists of three (3) claim blocks that cover 3,661.75 staked hectares. The McAvoy consists of the M1 to M3 mineral claims. The M1 claim was part of the option agreement dated September 11, 2018 with Declan Cobalt Inc. (as described in the Turner Lake Project section below). The M2/M3 mineral claims were staked by the Company on November 17, 2019.

In August 2021, geologists visited the site completing geological mapping and structural analysis along the shear zone and over the Archean Age intrusive. Rock samples were also collected in one area where the intrusive is in contact with the shear zone.

The claims are in good standing until November 9, 2022.

(c). TED/Turner Lake Project, Nunavut, Canada

The Turner Lake Project

On September 11, 2018, the Company entered into an agreement with Canadian Palladium Resources Inc. (formerly Declan Cobalt Inc.) (the "Vendor") to purchase a 100% interest in the T1 mineral claim on the Turner Lake Project ("Turner Lake") located in Nunavut. Under the terms of the agreement, the Company agreed to purchase a 100% right title and interest in Turner Lake in exchange for 333,333 common shares (issued on July 28, 2020 at a fair market value of \$45,000) of the Company which were delivered to the Vendor within 10 days after the Company received regulatory approval (the "Completion Date"). The Company also reimbursed the Vendor \$46,721 for exploration, evaluation, and development costs. There is a 1% net smelter return ("NSR") reserved on only the T1 mineral claim by the original property owners of Turner Lake, which may be purchased for \$1,000,000 (cash) at any time after commercial production.

The Company then staked the T2/T3 mineral claims as part of Turner Lake on November 16, 2019.

The T1 and the T2/T3 claims are in good standing until November 9 and December 9, 2022, respectively.

The TED Project

The TED Project ("TED") was acquired by staking on February 1, 2021 the T4-6 mineral claims covering 2,644 hectares. The company's 100% owned property is adjacent to the company's 100% owned Turner Lake Project. These projects are located approximately 60 kilometers north-northwest of the community of Bathurst Inlet in the Kitikmeot District of western Nunavut, Canada. The project area covers an eight (8) kilometre strike length of iron formations contained within upper greenschist to lower amphibolite facies.

The 2021 field work included collection of rock grab samples, with six (6) of the eighteen samples assayed returned values greater than 20 g/tonne gold. The area hosting these higher-grade gold values has not been drill tested. All gold and silver assay results from the 18 rock grab samples are listed below:

UTM East	UTM North	Sample Number	Type of Sample	Gold g/tonne	Silver g/tonne
583270	7447789	D365401	grab	23.7	2.91
583272	7447793	D365402	grab	64.5	11.5
583263	7447781	D365403	grab	22.8	3.78
583270	7447787	D365404*	grab	>100	20.8
583263	7447782	D365405	grab	13.75	2.22
583246	7447781	D365406	grab	22.8	10.05

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583247	7447776	D365407	grab	34.3	5.14
583152	7447745	D365408	grab	0.75	0.25
583141	7447735	D365409	grab	0.42	0.18
583351	7447710	D365410	grab	0.05	0.1
583200	7447773	D365411	float grab	22.1	4.25
583190	7447775	D365412	float grab	7.62	4.16
583207	7447516	D365413	grab	0.11	0.21
582607	7446844	D365414	grab	0.02	0.26
582627	7446902	D365415	grab	3.25	1.67
582627	7446902	D365416	grab	3.51	2.49
582627	7446902	D365417	grab	1.54	0.77
582496	7446810	D365418	grab	0.02	0.05
* Sample D365404 is being re-assayed as it was over limit					

The TED claims are in good standing until February 1, 2023.

(d). McGregor/Speers Lake Project, Nunavut, Canada

The 100% Company-owned McGregor Lake Project ("McGregor") and Speers Lake Project ("Speers") consists of 12 claim blocks that cover 14,584.24 staked hectares, physically staked on September 1, 2020. The claims cover the Muskox intrusion from McGregor Lake south to the Coppermine River and extend to cover the intrusion's contact with the Archean Age, metavolcanics, and sediments.

The summer 2021 field-work consisted of geological mapping, rock sampling and structural analysis. Data compilation of historic data (collected and processed by Adriana Resources Ltd (2005-2008) and MIE Metals Corp (2009 – 2018)) has provided an additional model for mineralization at the McGregor and this data will be layered into the future modeling on McGregor.

Highlights of assay results from the 2021 summer program from each area examined are enclosed below:

Sample Number	Area	Cu %	Ni %	Co ppm	Pt ppm	Pd ppm
V996601	Speers Lake	1.55	0.57	589	0.53	1.1
V996619	E. Pump Lake*	15.40	5.90	1550	0.69	11.8
V996621	E. Pump Lake*	11.50	0.08	32.6	4.06	44.5
V996674	West Margin*	5.66	0.02	24.9	0.15	4.18
V996670	Funnel*	2.98	0.08	41.6	0.05	6.42
V996663	South Pyrrhotite Lake*	2.38	0.85	1440	0.01	0.68
V996653	Val*	0.90	0.63	871	0.01	0.06

*Within the McGregor lake Project area.

The McGregor and Speers claims are in good standing until September 25, 2022.

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During the fiscal year ended September 30, 2021, across all properties the Company incurred exploration expenditures of \$378,036 consisting of \$12,016 for assaying, \$86,206 for geological consulting, \$2,138 for field expenses, \$3,128 for legal expenses, \$13,650 for staking, \$224,744 for flight transportation, \$4,900 for reports, and \$31,254 for travel and accommodations.

During the fiscal year ended September 30, 2020, the Company incurred \$10,106 in claims extension fees, \$28,308 for staking new claims and \$34,779 for transportation costs to the sites.

1.5 SUMMARY OF QUARTERLY RESULTS

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020
(a) Revenue	Nil	Nil	Nil	Nil
(b) Loss for the period	(\$85,314)	(\$67,272)	(\$75,884)	(\$731,187)
(c) Loss per share – basic and diluted	(\$0.0019)	(\$0.0015)	(\$0.0017)	(\$0.0173)
	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019
(a) Revenue	Nil	Nil	Nil	Nil
(b) Income/(Loss) for the period	(\$73,928)	(\$23,073)	(\$38,728)	(\$36,862)
(c) Earnings/(Loss) per share - basic	(\$0.0027)	(\$0.0009)	(\$0.0014)	(\$0.0014)

The increase in loss for the last quarter of fiscal 2021 (\$85,315) when compared to the three (3) months ended June 30, 2021, is primarily due to \$19,014 paid to a transfer agent for the Company's DTC eligibility service. (See Company news release dated December 7, 2021).

The decrease in loss of \$655,303 for the three (3) months ended March 31, 2021 (a loss of \$75,884) compared to the three (3) months ended December 31, 2020 (a loss of \$731,187) is primarily due to the share-based payment expense of \$639,450 recorded in the first quarter for the fair value of the 4,350,000 company stock options issued to directors, an officer and consultants of the Company, with an exercise price of \$0.125 for a period of 10 years.

The increase in loss of \$657,259 for the three (3) months ended December 31, 2020 (a loss of \$731,187) compared to the three (3) months ended September 30, 2020 (a loss of \$73,928) is primarily due to the share-based payment expense of \$639,450 recorded for the fair value of the 4,350,000 company stock options granted to directors, an officer, and consultants of the Company, with an exercise price of \$0.125 for a period of 10 years during the first quarter of fiscal 2021.

The increase in loss of \$50,855 for the three (3) months ended September 30, 2020 compared to the previous quarter is mainly attributable to increases of fees of \$3,094 for accounting and audit fees; \$4,978 for filing and listing fees; increase of \$18,181 in investors relations for consultant and the Company's annual general meeting; increase of \$12,650 for legal fees; increase of \$23,000 for management fees; increase of \$2,089 for meals and entertainment; increase of \$6,074 for transfer agent fees, offset by the write off of accounts payable of \$17,141.

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1.6 RESULTS OF OPERATIONS

The Company recorded a net loss and comprehensive loss of \$959,657 for the year ended September 30, 2021 compared to a net loss and comprehensive loss of \$172,591 for the year ended September 30, 2020.

The following provides a breakdown of the net expenses incurred for the three (3) and twelve months ended September 30 for 2021 and 2020:

	3 months ended September 30, 2021	3 months ended September 30, 2020	12 months ended September 30, 2021	12 months ended September 30, 2020
Expenses				
Accounting and audit	\$ 8,171	\$9,987	\$ 25,943	\$ 32,323
Consulting	18,000	15,000	85,000	15,000
Filing and listing fees	2,603	4,662	10,723	14,670
Financing fee, interest, and bank charges	180	7,678	874	34,423
Investor relations	1,529	3,181	4,273	3,181
Legal fees	7,535	15,491	30,301	20,709
Management fees	25,500	23,000	122,550	41,000
Marketing	-	-	10,000	643
Office, travel, and meals	1,270	2,169	6,663	14,147
Transfer agent fee	20,540	9,900	23,983	13,726
Share-based payments	-	-	639,450	-
Interest income	(14)	-	(103)	(90)
Write off of accounts payable and GST receivable	-	(17,141)	-	(17,141)
Net loss and comprehensive loss for the period	\$85,314	\$73,927	\$ 959,657	\$ 172,591

During the year ended September 30, 2021, the Company completed two (2) private placements for units and a third private placement for flow-through shares. The Company also granted company stock options to directors, an officer, and consultants. The Company has been increasingly active in promoting the Company which increased fees paid to consultants and costs incurred for marketing. Financing fees, interest and bank charges decreased due to the repayment of loans and the completion of shares for debt arrangements in the 2020 fiscal year. The increase in legal fees is associated with the AGM; communications with TSX and the reactivation of the Company on the TSX-V. Management fees increased due to the increase in activities and work performed by the CEO and the CFO during the current year compared to the 2020 fiscal year. The share-based payments expense is due to the granting of 4,350,000 company stock options with a fair value of \$639,450 calculated using the Black-Scholes method for valuation of the stock options.

1.7 LIQUIDITY AND SOLVENCY

As at September 30, 2021, the Company has cash of \$59,970 which is insufficient to pay liabilities of \$303,308. The Company will be required to raise additional capital in order to fund its operations and pay liabilities as they come due.

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1.7 LIQUIDITY AND SOLVENCY (continued)

During the year ended September 30, 2021, the Company's primary source of funds came from private placements to finance operations. As at September 30, 2021, the Company has a working capital deficit of \$203,283. Subsequent to September 30, 2021, during the three (3) month period ending December 31, 2021, the Company closed a private placement for \$500,000.

The Company does not generate revenues from operations and the Company does not have sufficient working capital to meet its planned operations and exploration activities. The Company has relied mainly upon the issuance of capital stock and loan arrangements to finance its activities. The Company intends to continue relying upon the issuance of capital stock to finance its future activities, but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Inability to secure future financing would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company plans to fund development and exploration activities at its properties and its operating costs through equity financing.

1.8 CAPITAL RESOURCES

The Company considers its capital under management to be its capital stock and makes adjustments to it based on the funds available to the Company in order to support future business opportunities.

On October 21, 2020, the Company completed a financing for \$821,000 for 8,210,000 units. The units consist of one (1) common share and one (1) non-transferrable share purchase warrant with an exercise price of \$0.18 for a period of one year from closing. Share issue costs consist of finders' fees of \$30,450, \$13,127 for legal and filing fees and \$1,106 for transfer agent fees. Of the financing completed, \$246,000 is the result of extinguishing outstanding promissory notes payable.

On December 31, 2020, the Company received subscriptions for 888,889 flow-through common shares at \$0.18 per common share for gross proceeds of \$160,000 and the shares were issued in February 2021.

During the quarter ended March 31, 2021, the Company completed a private placement for 900,000 units for \$99,000. Each unit consists of one common share and one share purchase warrant to purchase one common share exercisable at \$0.18 for a period of one year from closing.

Subsequent to September 30, 2021, the Company completed a private placement of 5,000,000 units for gross proceeds of \$500,000. Each unit consists of one (1) common share and one (1) non-transferable share purchase warrant with an exercise price of \$0.15 with an expiry of one year. The Company paid finders' fee on a portion of the offering totaling \$24,100.

1.9 OFF BALANCE SHEET ARRANGEMENTS

The Company does not have off balance sheet arrangements for the year ended September 30, 2021.

1.10 TRANSACTIONS BETWEEN RELATED PARTIES

(a) Due to related parties

The Company has entered into the following related party transactions because alternative sources of financing were unavailable due to the lack of collateral and limited access to public financing due to current global financial conditions.

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1.10 TRANSACTIONS BETWEEN RELATED PARTIES (continued)

Due to related parties consist of fees and expenses paid by directors and officers of the Company. As at September 30, 2021, the amounts payable to the CEO included \$15,645 for expenses paid on behalf of the Company by the CEO, management fees accrued of \$12,600 for the CEO; the amounts payable to the former CFO include management fees accrued of \$5,000 and \$10,446 accrued for geological consultant fees due to the President. The amount is measured at cost and is due on demand with no interest terms.

In addition, costs of \$95,783 were paid by a director and the former CFO on behalf of the Company as follow:

Person	Relationship	Purpose	Amount	Measurement Basis	On-Going Contractual Obligations
Harold Forzley	CEO & Director	Meals & Entertainment for Meetings	\$ 2,042	Cost	No
Harold Forzley	CEO & Director	Exploration Expenditures	\$ 22,803	Cost	No
Harold Forzley	CEO & Director	Office Supplies	\$ 650	Cost	No
Harold Forzley	CEO & Director	Travel for Meetings	\$ 958	Cost	No
Harold Forzley	CEO & Director	Filing and Listing Fees	\$ 8,587	Cost	No
Harold Forzley	CEO & Director	Legal	\$ 423	Cost	No
Harold Forzley	CEO & Director	Filing Fees for share issuance	\$ 1,245	Cost	No
Harold Forzley	CEO & Director	Investors Relations	\$ 208	Cost	No
Harold Forzley	CEO & Director	Accounting	\$ 2,000	Cost	No
Harold Forzley	CEO & Director	Interest Expense	\$ 41	Cost	No
Harold Forzley	CEO & Director	Transfer Agent	\$ 715	Cost	No
Harold Forzley	CEO & Director	Prepaid Expenses	\$ 6,111	Cost	No
Chris MacPherson*	Former CFO	Exploration Expenditure	\$ 50,000	Cost	No
Total			\$ 95,783		

* Chris MacPherson resigned as CFO, effective October 15, 2021.

(b) Key management compensation

Management fees expense during 2021 totaled \$122,550 of which \$81,000 was expensed for the CEO and \$41,550 was expensed for a company controlled by the former CFO of the Company.

Advertising and promotion expenses of \$10,000 was paid to the company controlled by the former CFO.

**BATHURST METALS CORP.
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1.10 TRANSACTIONS BETWEEN RELATED PARTIES *(continued)*

Geological consulting fees capitalized include \$9,750 accrued to a company controlled by the President of the Company.

Share-based payment expenses consists of \$235,200 for directors and \$102,900 for an officer of the Company for company stock options granted during year ended September 30, 2021.

1.11 FOURTH QUARTER

Included in 1.6 Results of Operations.

1.12 PROPOSED TRANSACTIONS

There are currently no proposed transactions for the Company.

1.13 CRITICAL ACCOUNTING ESTIMATES

Not required as the Company is a Venture Issuer.

1.14 CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies for the year ended September 30, 2021 for the Company.

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its cash as fair value through profit or loss, and accrued liabilities, loans payable, balances due to related party as financial liabilities measured at amortized cost.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest rate risk and foreign currency risk.

(a) Credit risk

Concentration of credit risk exists with respect to the Company's reclamation bonds and deposit of \$23,500, which are held at a single major Canadian financial institution.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. As a September 30, 2021, the Company has cash of \$59,970 available to settle current liabilities of \$303,308.

The Company's accounts receivable consists of GST receivable which is due to be received upon the filing of the return for the fiscal year.

The Company's accounts payable and amounts due to related parties are due 0-3 months or due on demand.

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1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS (continued)

The Company normally maintains enough cash to meet the Company's business requirements and as at September 30, 2021, there is insufficient cash balance to meet obligations. The Company will be required to raise additional capital in order to fund its operations and liabilities as they come due. In the three (3) months ended December 31, 2021, the Company closed a private placement of \$500,000.

(c) Interest rate risk

As the Company's does not have investment or payable instruments or loan balances subject to interest rates, the Company's exposure to interest rate risk is minimal.

(d) Foreign currency risk

The Company is not exposed to significant foreign currency risk on its financial instruments.

1.16 OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Share Data

The following details the share capital structure as at the date of this MD&A:

	Number Outstanding
Common Shares	50,769,650
Stock Options	3,650,000
Warrants	12,100,000

1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS

The Company is engaged in the exploration for and development of mineral resources. These activities contain significant risks which careful planning, analysis, experience, and knowledge may not eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the economics of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, all have an impact on the economic viability of a mineral deposit.

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Company has a 100% interest in each of its properties. Annual operating losses are expected to continue until the Company has an interest in a mineral property that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its long-term operating costs. There can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. The accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

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1.17 INDUSTRY/ECONOMIC FACTORS AND RISKS *(continued)*

Novel Coronavirus ("COVID-19")

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the continuing outbreak of respiratory illness caused by COVID-19 since the beginning of 2020. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the current wave of the geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. This widespread health crisis could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and its ability to continue exploration activities.

The forward-looking information in this management's discussion and analysis is based on the conclusions of management.