

PROAM EXPLORATIONS CORPORATION

Management Discussion and Analysis

the Nine months ended September 30, 2020

This management discussion and analysis (“MD&A”) of financial position and results of operations is prepared as at November 9, 2020 and should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2019 of ProAm Explorations Corporation (“ProAm” or the “Company”) with the related notes thereto.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and MD&A, is complete and reliable.

Those consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements. All dollar amounts are expressed in Canadian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made. Additional information on the Company is available for viewing on SEDAR at www.sedar.com.

Description of Business

ProAm Explorations Corporation is a junior mineral and oil and natural gas exploration and development company. The Company operates in Canada and the United States. Mineral exploration is currently focused in the USA Canada while little oil and natural gas activity has been pursued.

The Company, as a junior Exploration Company, has been putting its emphasis on mineral properties as economic conditions in natural gas markets appear to be awaiting further developments in the LNG markets and the eradication of the virus.

The company began a drill program on the Jet Property in Nevada at the beginning of August upon the completion, in July, of a private placement financing in the amount of \$236,950. The Company also completed a debt settlement in the amount of \$54,200.

The Company issued options on 775,000 shares exercisable at \$0.07 per share to directors and a consultant.

Mineral Properties

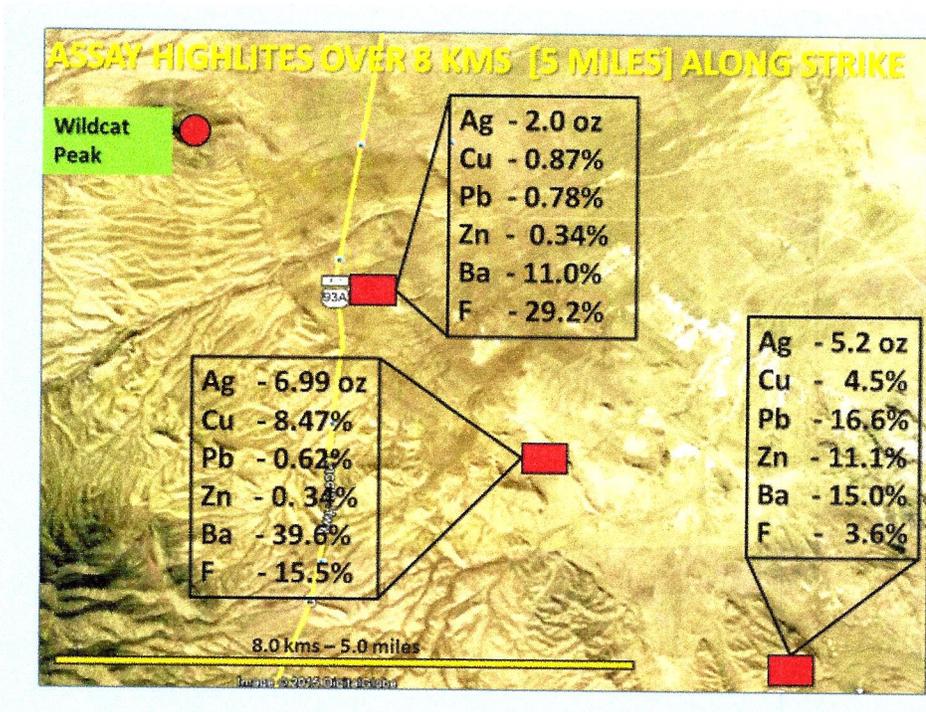
Samuel Lake Project

Samuel Lake Property: Pursuant to certain agreements, the Company owns an undivided 100% interest, subject to a 2.5% NSR, in certain claims comprising the Samuel Lake Property.

Nevada, USA Jet Property

In 2018 the Company entered into an option agreement to acquire an undivided 100% interest subject to 2.5% NSR, in certain claims comprising the Jet Property, located in Elko County, Nevada.

Jet property – Nevada – Historical exploration activity results



Significant exploration activity has occurred over the last three years including surface sampling and gravity modeling – gravity modelling was employed as the rock is not conductive. Very significant gravity highs are present along with anomalous dykes.

The Company is awaiting the assay results from several dozen core samples from the drilling program executed thus far. The assay industry is very busy it appears and these results are not expected until mid December.

Samuel Lake History and future expectation of activity

This property is located near Atikokan, Ontario and this area has excellent services.



● Property location

Samuel Lake is prospect upon which some 30 exploratory holes have drilled by a combination of the Company and Teck. The mineralization is primarily nickel, copper, cobalt and PGMs (See table below). Whilst Samuel Lake has seen positive exploration its sister lakes, Whelan, Harnett and Surprise, in the immediate vicinity have only been subject to surface sampling and analysis as well as an airborne survey (see geography map below). There are many commonalities in the airborne signatures – that is they infer common response signatures. In September 2018 a program was initiated to collect additional surface samples, where available, from Whelan, Harnett and Surprise Lake to reaffirm the commonality of the rock types and chemistry. All 4 lakes, based upon these samples, are similar in their origin. With copper (2.50 +1b), Nickel (7.00 +1b), Cobalt (25K -30K MT) and PGM hanging in there this property deserves additional attention in the coming months.

The company has updated the geochemistry and geophysical data which was initially collected in 1998, at the time of the original discovery.

In August of 1998 prospectors discovered and sampled the area. One sample assayed 10.3 g/t platinum + palladium + gold, while eight other averaged 4.3 g/t platinum + palladium + gold, with significant values in copper and nickel.

Work conducted at Samuel Lake consisted of grid controlled geological mapping, geochemical sampling, trenching, magnetometer, and Horizontal Loop Electro-Magnetic (HLEM) geophysical surveys over the claim area. The ground geophysics identified a 300m long HLEM conductor and associated magnetic anomaly under Samuels Lake.

Diamond drilling targeted HLEM conductor under the lake was carried out March to October of 1999 for an aggregate total of 2,747.6 meters of NQ core in twelve drill holes. Drill holes SM 99-5, 6, 7, 8, 10 and 11 were subsequently used to carry out down-hole Crone Pulse EM Surveys which identified three significant off hole conductors.

In 2000 Fugro geophysics conducted an airborne EM survey over Samuel Lake and the 3 adjacent lakes. The adjacent lakes display aeromagnetic signatures like that of Samuel Lake. Each of these adjacent lakes have multiple conductive features which have never been drilled. Their lithology, when their chemistry is investigated, are common to Samuel Lake.

Geophysical surveys of the Samuel Lake property have been conducted by Mtec Geophysics in 1999, Fugro Airborne Surveys in 2000, Empluse Geophysics in 2005, and Teck Corporation in 2007. The Fugro AEM survey of 2000 included Whelan, Harnett, and Surprise Lake anomalies as well as Samuel lake.

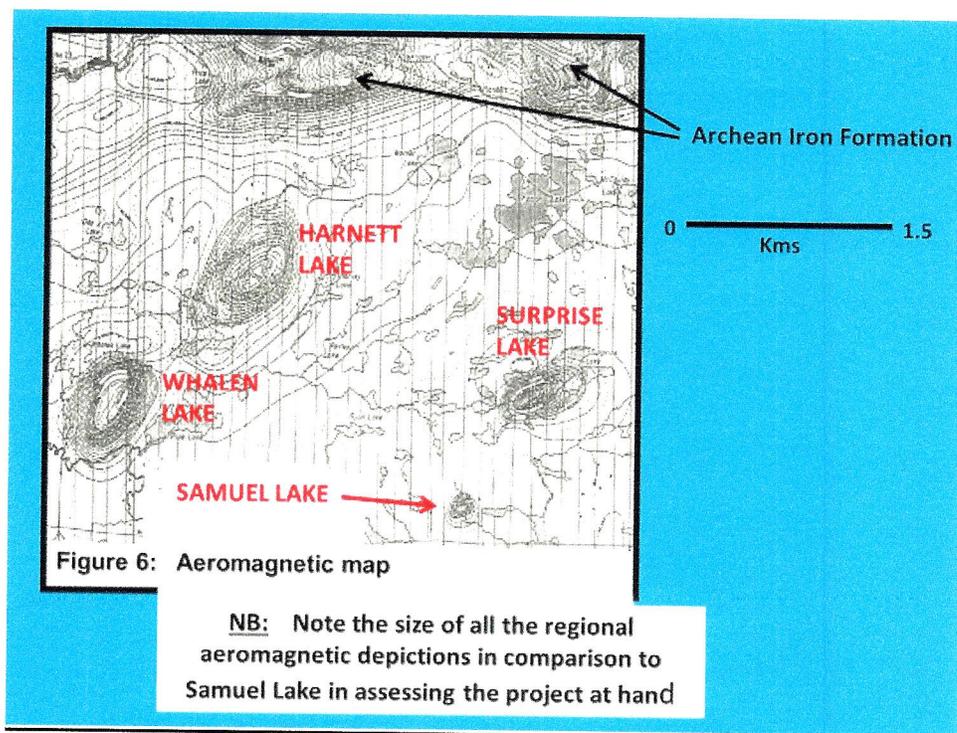
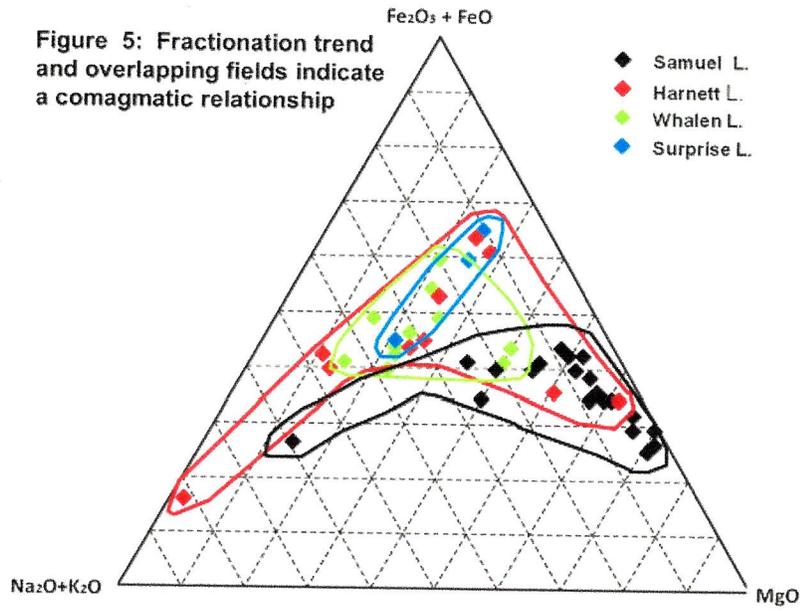


Figure 5: Fractionation trend and overlapping fields indicate a comagmatic relationship



Samuel Lake representative drill core samples

HOLE #	From (m)	To (m)	Interval (m)	% Cu	% Ni	% Co
SM-99-3	71.71	141.05	69.34	0.22	0.15	0.07
Incl.	177.06	222.60	45.74	0.82	0.64	0.80
Incl.	208.00	213.33	5.33	1.74	1.13	0.80
SM-99-5	130.10	235.22	105.12	0.25	0.17	0.02
SM-99-6	73.60	229.38	155.78	0.28	0.20	0.02
SL-08-13	145.00	270.00	125.00	0.25	0.17	0.02
Incl.	231.60	261.90	30.30	0.48	0.30	0.04
Incl.	234.70	249.00	14.30	0.85	0.39	0.08
SL-08-14	109.90	273.50	163.60	0.20	0.14	0.02
Incl.	167.00	200.50	33.50	0.30	0.21	0.03
SL-08-15	102.00	291.00	189.00	0.14	0.08	0.01
Incl.	107.40	122.60	15.20	0.52	0.23	0.03
Incl.	107.40	110.50	3.10	1.30	0.57	0.07
Incl.	230.40	239.00	8.60	0.32	0.20	0.03
SL-08-16	237.60	240.40	2.80	0.25	0.20	0.03
SL-08-17	258.80	284.90	26.10	0.06	0.05	0.01
SL-08-18	NSV					
SL-08-19	285.00	317.00	32.00	0.04	0.05	0.01

Table 1: (from NI 43-101 in 2011) Summary of significant intersections

Oil and Natural gas

With pricing as low as \$1.25/mcf as result of Covid 19 and its economic consequences this sector struggles to survive.

Elder's Ridge Natural gas property

OSEC Petroleum Inc., a wholly owned subsidiary, has a 100% working interest in 42 wells and a 50% working interest an additional well in this Appalachian natural gas field in Indiana County, Pennsylvania. These wells have been shut-in since late 2014 due to pipeline issues. Discussions are ongoing with a different pipeline to allow the natural gas from this property to be marketed. Further Shell Oil expects to complete a "cracker" facility in near future which will change the demand for natural gas in the immediate area. The economics of gas at recent prices have not been sufficient to induce pipelines to expand gathering systems in this immediate area. The Company remains confident that the natural gas that remains in the ground is and will be a valuable asset.

Oil and Natural Gas Production and Exploration

Indiana County, Pennsylvania

OSEC Petroleum Inc., a wholly owned subsidiary, has a 100% working interest – 75% net revenue interest in 41 non-producing oil wells in Indiana County, Pennsylvania. These wells have been shut-in since late 2014 due to pipeline issues. Discussions are ongoing with a different pipeline to allow the natural gas from this property to be marketed.

Arkansas

The Company has a 10.1% working interest a well in Logan County Arkansas.

Oklahoma

The Company has a 10.2% working interest a well.

Ohio

The Company has two producing natural gas wells in Ohio.

Okotoks, Alberta, Canada

Two wells, which are currently on production, are referred to as Okotoks 5-15-22-28W4 and Okotoks 6-15-22-28W4. The spacing units allow for two additional wells which await a better market environment.

There is significant price leverage associated with holding if as and when the pricing of natural gas improves

Results of Operations

During the period ended September 30, 2019 the Company reported a net loss of \$58,628 compared to a net loss of \$185,016 for the period ended December 31, 2019. This net loss as at December 31, 2019 and June 30 were impacted by an impairment charges given pricing conditions in that market place for natural gas and costs related to financing expenses.

Production revenue of \$19,971 was recorded during the period ended September 30, 2020 compared to \$22,963 recorded in the period ended September 30, 2019.

General and administrative expenses of \$62,353 (2019 - \$34,046) were recorded for period ending June 30, 2020. These costs were higher in the current year given the costs and related to financings and administration related to exploration program.

Selected Annual Financial Information

	For the year ended December 31, 2015	For the year ended December 31, 2016	For the year ended December 31, 2017	For the year ended December 31, 2018	For the year ended December 31, 2019
Total Revenues	66,949	31,709	35,022	26,408	29,828
Depletion & Amortization	27,843	13,198	6,440	4,502	4,732
Operations	71,665	33,918	25,150	23,583	23,135
General & Admin Expense	51,407	28,588	41,552	42,099	56,209
Income (loss) before extra ordinary items and income taxes	(111,750)	(13,095)	47,751	43,776	54,248
Extraordinary impairment charge & other	-	-	-	71,567	130,768
Net Income (loss) after tax	(111,750)	(13,095)	(47,751)	(115,343)	185,016
Net Income (loss) per share before tax and comprehensive income	(.01)	.001	(.01)	(.01)	(0.03)
Total Assets	\$ 584,297	\$ 565,513	\$ 528,007	\$ 487,342	393,828

Depletion increased significantly as the weaker pricing impact the reserve matrix.

Selected Quarterly Financial Information

	Jun 18	Sep 18	Dec 18	Mar 19	Jun 19	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20
Revenue	4,203	15,786	(1,312)	7,656	10,346	4,961	6,865	6,191	4,036	10,346
Operations	5,628	10,113	3,888	4,393	7,384	4,777	6,581	5,838	3,203	7,384
Depletion, amortization and accretion	452	-	3,598	-	-	-	4,732	-	-	-
General and Administrative Expense	1,308	20,433	19,050	7,528	14,401	17,388	6,892	8,126	23,980	7,274
Extraordinary charge			71,567	-	-		86,293	-	38,714	
Comprehensive Income (loss) before taxes	(15,285)	(8,608)	(57,547)	19,383	-9,090	-24,692	-188,797	-5,184	-79,079	9,000
Earnings per share before taxes *	(0.001)	(0.001)	(0.01)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.03)	(0.001)

Liquidity and Capital Resources

The Company had a working capital deficiency of \$9,171 and cash on hand of \$12,642 at September 30, 2020. This compares to a working capital deficiency of \$93,370 and cash on hand of \$947 at December 31, 2019.

Other information relating to the company's oil and natural gas reserves may be viewed on the Sedar website on which a 51-101 compliant report entitled "Statement of Reserve Data and Other Oil and Gas Information" is posted.

Related Party Transactions

No related party transactions occurred in the comparative periods other than advances for working capital.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, unless otherwise noted.

Risk, Uncertainties and Outlook

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Company's properties has a known commercial ore deposit. Other risks facing the Company include competition for mineral and oil and natural gas properties, environmental and insurance risks, fluctuations in metal prices, fluctuations in exchange rates, share price volatility and uncertainty of additional financing.

Management is aware that material uncertainties exist, related to current economic conditions, which could adversely affect the Company's ability to continue to finance its activities. Management's plan may include continuing to pursue additional sources of financing and reducing overhead costs. As a result of the implementation of this plan, the use of existing working capital and revenue from oil and gas interests, management expects that the Company will have sufficient capital to fund operations and keep its resource interests in good standing for the upcoming fiscal year. Further discussion of liquidity risk has been disclosed in the audited financial statements.

The audited financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

Disclaimer

The information provided in this document is not intended to be a comprehensive review of all matters concerning the Company. It should be read in conjunction with all other disclosure documents provided by the Company, which can be accessed at www.sedar.com. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented herein.

Cautionary Statement on Forward-Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are statements that relate to future events or to our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including:

- the risks of the oil and gas industry, such as operational risks in exploring for, developing and producing oil and natural gas, and market demand;
- the risks and uncertainties involving geology of oil and gas deposits;
- the uncertainty of reserve estimates;
- the uncertainty of estimates and projections relating to exploration, development and production costs and expenses;

- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- fluctuations in oil and gas prices, foreign currency exchange rates and interest rates;
- health, safety and environmental risks;
- uncertainties as to the availability and cost of financing;
- risks in conducting foreign operations (for example, political and fiscal instability or the possibility of civil unrest);
- general economic conditions;
- the effect of acts of, or actions against, international terrorism;

Outstanding Share Data

ProAm is a Tier 2 issuer and its shares are traded on the TSX Venture Exchange under the symbol PMX.

As at November 9, 2020 the Company has:

- a) 12,246,403 common shares outstanding on a consolidated basis;
- b) 775,000 stock options outstanding exercisable at \$0.07 per share

Additional information is available on SEDAR at www.sedar.com

Contingencies

The Company has no undisclosed contingencies as November 9, 2020

Off Balance Sheet Arrangements

The Company has no off balance sheet arrangements as at November 9 , 2020

Subsequent Events

nil