

ROVER METALS CORP.
(the “Company”)
MANAGEMENT DISCUSSION & ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020

- On July 3, 2020, the Company settled trade payables in the amount of \$157,763 pursuant to debt settlement agreements with five creditors. Under the terms of the debt settlement agreements, \$120,643 in trade payables were settled through the issuance of common shares at a price of \$0.05 per common share, or 2,412,850 common shares. The 2,412,850 common shares will carry a regulatory hold period of four months from the date of issuance. Accounts payables of \$37,120 were also fully written off as a result of this settlement.
- On July 29, 2020, the Company granted options for 900,000 common shares to certain directors of the Company at an exercise price of \$0.075, with a four-year life, which vested immediately.
- On August 6, 2020, the Company was awarded a \$40,000 Canada Emergency Benefit Account (“CEBA”) loan from the Federal Government of Canada to help bridge the Company through COVID-19 related impacts to operations. The \$40,000 CEBA loan is interest free, and \$10,000 is forgivable if the loan is repaid by December 31, 2022.
- On August 6, 2020, the Company granted options for 350,000 common shares at an exercise price of \$0.080, with a four-year life, which vests monthly over four months, to financial advisors of the Company.
- On August 24, 2020, the Toronto Venture Exchange (“TSXV”) approved a common shares for services agreement with one of its directors, for \$2,500 per months in director services for a one-year term. The Company intends to make settlement of the agreement on a quarterly basis, based on the closing share price prevailing at that time.
- On August 26, 2020, the Company announced it commenced exploration drilling at its Cabin Lake gold project on September 3, 2020.
- On August 26, 2020, the Company granted options for 300,000 common shares to a business development advisor of the Company at an exercise price of \$0.075, with a four-year life, which vested immediately.
- On August 28, September 4 and September 21, 2020, the Company closed three tranches, respectively, of its \$0.06 Q3-2020 Unit Financing (defined below) for gross proceeds of \$1,210,000. Each unit is comprised of one common share and common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$0.12 for a period of two years from the date of issuance, and include an acceleration clause if the Company’s common shares trade at \$0.20 per common share for five consecutive days. The \$629,586 fair value of these warrants was determined using the Black Scholes model. Pursuant to the Q32020 Unit Financing, the Company paid cash commissions of \$92,508 and issued 1,541,693 finders’ warrants at an exercise price of \$0.12 per warrant share, a life of two years, with an acceleration clause if the Company’s common shares trade at \$0.20 per common share for five consecutive days. The \$55,710 fair value of these warrants was determined using the Black-Scholes model.
- On September 24, 2020, the Company granted options for 300,000 common shares at an exercise price of \$0.085, with a four-year life, which vested immediately, to the Chief Financial Officer (“CFO”) of the Company.
- On September 24, 2020, the Company granted various options including for 1,000,000 common shares at various exercise prices: 250,000 common shares at an exercise price of \$0.100, 250,000 common shares at an exercise price of \$0.120, and 500,000 common shares at an exercise price of \$0.150, all of which vested immediately. The options were granted to the Company’s financial advisors.

HIGHLIGHTS SUBSEQUENT TO SEPTEMBER 30, 2020

- On November 17, 2020, the Company received approval from the TSXV to enter into a shares for services agreement with one of the Company's business development advisors for services dating back to May 16, 2020. Under the approval, the Company will settle trade payables of \$10,000, for the service period of May 16, 2020 to September 15, 2020, by the issuance of 137,189 common shares (50,000 common shares with a deemed value of \$0.050, and 87,189 common shares with a deemed value of \$0.086).
- On November 24, 2020, the Company announced the drill fire assay results from its summer-fall 2020 exploration program at the Cabin Lake gold project which indicated favorable results. The Company intends to pursue financing for additional exploration during Q1 2021.

1. EFFECTIVE DATE AND FORWARD-LOOKING STATEMENTS

1.1. Reporting Period and Effective Date

This Management Discussion and Analysis ("MD&A") of Rover Metals Corp. ("Rover" or the "Company") has been prepared by management to assist the reader to assess material changes in the financial condition and results of operations of the Company as at and for the three and nine months then ended September 30, 2020. This MD&A should be read in conjunction with the condensed interim financial statements of the Company and related notes thereto as at and for the three and nine months ended September 30, 2020 and 2019 which have been prepared in accordance with International Financial Reporting Standards ("IFRS" or "GAAP") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is November 27, 2020.

1.2. Forward-looking Statements

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company, including but not limited to statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, the timing and amount of estimated future production, costs of future production, future capital expenditures, costs and timing of the development of deposits, success of exploration activities, permitting time lines, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate", "believe", "estimate", "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of the management of the Company and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions; actual results of current exploration activities and unanticipated reclamation expenses; fluctuations in prices of gold and other commodities; fluctuations in foreign currency exchange rates; increases in market prices of mining consumables; possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates; as well as other factors. Additional information relating to the Company and its operations is available on SEDAR at www.sedar.com and on the Company's web site at www.rovermetals.com.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The operations of the Company are speculative due to the high-risk nature of its business which is the exploration of mining properties. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business operations. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company. Readers should refer to Section 11 - Risks and Uncertainties below.

2. DESCRIPTION OF BUSINESS

Rover is a natural resource exploration company specializing in precious metal resources located in North America that is currently focusing on advancing the gold potential of its existing projects. The Company is in the business of owning, exploiting, exploring, developing and evaluating mineral properties, as well as future production and future disposal once production is completed. The Company is focused on advancing the gold potential of its existing projects.

The Company was incorporated under the British Columbia, Canada, Business Corporations Act on February 23, 2010. The head office and principal address of the Company is located at Suite 908 – 938 Howe Street, Vancouver, BC, Canada, V6Z 1N9.

2.1. The Cabin Lake Group of Gold Projects

The Company owns 100% of the mineral resource rights to the Cabin Lake Group of Gold Projects. The Cabin Lake Group of Gold Projects consist of Cabin Lake, Slemon Lake, and Camp Lake for a total area package of 1,503 hectares. The Cabin Lake project is gold-in-iron formation property. Cabin Lake is located 110 km northwest of Yellowknife and 60 km southeast of Fortune Minerals' NICO project and close to the new planned Tlicho all season road. Slemon Lake is located approximately 10 km northwest of Cabin Lake, and Camp Lake is located approximately 20 km northwest of Cabin Lake (and 20 km southeast of Fortune Minerals' NICO project). The Cabin Lake Group of Gold Projects appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Lake and trending northwest to Camp Lake. On July 24, 2018, the Company was granted a five-year Land Use Permit by the Wek'eezhii Land and Water Board for exploration activities at the Cabin Lake Group of Gold Projects. On September 28, 2018, the Company issued 500,000 common shares to North Arrow Minerals Inc. for acquisition of the historic Aber Resources Ltd. Cabin Lake exploration data (from the late 1980's).

The Company spent approximately \$480,000 in diamond drill exploration expenditures at the Cabin Lake gold property during the three month period ended September 30, 2020.

2.2. The Up Town Gold Project

The Company also has an option agreement (the "Option Agreement") to acquire up to a 100% interest in the Up Town Gold property, a high grade Archean lode gold prospect adjoining the Giant Mine in Yellowknife, Northwest Territories. The Up Town Gold property consists of six claims covering 3,227 hectares and borders the west side of the Giant Mine leases. The Up Town Gold property center is approximately 6 km north from downtown Yellowknife, and adjoins TerraX Minerals' Yellowknife City Gold Property, Northbelt Claims (on the northern claim border). As of the date hereof, the Company's Option Agreement is in good standing, with the Company having completed approximately \$350,000 in exploration expenditures in 2017. The Company amended its Option Agreement on February 18, 2020, pushing out its material commitments and deadlines to March 16, 2021. The revised terms of the Option Agreement are fully disclosed in the Company's unaudited condensed financial statements for the three and nine months ended September 30, 2020.

2.3. Directors and Officers of the Company

The board of directors of the Company consists of Judson Culter, Keith Minty, Eugene Hodgson, Louis Covello and Salim Tharani. The management team of the Company is comprised of Keith Minty, President, Judson Culter, Chief Executive Officer (“CEO”) and Corporate Secretary, Oliver Foeste, Chief Financial Officer (“CFO”), Raul Sanabria, Vice President of Exploration (until July 29, 2020), and Ronald Woo, Chief Operating Officer (until September 20, 2020).

3. OUTLOOK AND GOING CONCERN

3.1. Outlook

The Company is focused on the exploration of its mineral properties, as well as defining and expanding its mineral resources both through exploration programs, staking, and acquisition. The Company intends to seek financing to support these activities, as well as the costs of marketing and administration as a publicly listed issuer. The Company also intends to seek out accretive acquisition opportunities to increase shareholder value.

3.2. Going Concern

The Company’s financial statements are prepared on a going concern basis, which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. For the three and nine months ended September 30, 2020, the Company incurred a net loss of \$353,392 and \$592,827, respectively. As of that date, the Company had a deficit of \$3,693,985 and a working capital surplus of \$399,178. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company’s ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings, and its current working capital. The Company’s financial statements do not reflect the adjustments to the carrying values and classifications of assets and liabilities that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material. During the three months ended September 30, 2020 the Company closed a unit financing (the “Q3-2020 Unit Financing”) for gross proceeds of \$1,210,000. Additionally, on July 3, 2020, the Company settled \$157,763 in trade accounts payables through debt settlement agreements that resulted in the issuance of \$120,643 worth of common shares and the write-off of \$37,120 in payables, and on August 6, 2020, the Company was awarded a \$40,000 CEBA loan from the Federal Government of Canada to help bridge the Company through COVID-19 related impacts to operations. The \$40,000 CEBA loan is interest free, and \$10,000 is forgivable if the loan is repaid within 2 years.

4. REVIEW OF QUARTERLY RESULTS

4.1. Summary of Quarterly Results

The following table sets forth summary financial information of the Company for the eight quarters ended September 30, 2020. This information has been summarized from our unaudited condensed interim financial statements. This summary of financial information should only be read in conjunction with the unaudited condensed interim financial statements, including the notes thereto.

Three months ended	Net loss	Comprehensive loss	Loss per share
	\$	\$	\$
September 30, 2020	297,851	353,392	0.01
June 30, 2020	101,692	135,665	0.00
March 31, 2020	103,770	103,770	0.01
December 31, 2019	133,836	133,835	0.00
September 30, 2019	140,305	138,763	0.00
June 30, 2019	244,830	244,830	0.01
March 31, 2019	250,370	261,425	0.01
December 31, 2018	371,115	369,504	0.01

During the last eight quarters, the Company's net loss has ranged between \$101,692 (June 30, 2020) and \$371,115 (December 31, 2018). In the quarter ended September 30, 2020, there was increased activity in the Company as a result of its exploration drill program at Cabin Lake (the exploration expenditures have been capitalized).

4.2. Results of Operations

For the three months ended September 30, 2020 and 2019

The Company had a comprehensive loss of \$353,392 for the three months ended September 30, 2020, compared to a loss of \$138,763 for the three months ended September 30, 2019. Operating costs for the quarter amounted to \$297,851 compared to \$140,305. The significant increase in operating costs for the quarter mainly arose from the vesting of stock options as the Company recorded stock-based compensation of \$134,211 in 2020 compared to \$925 in 2019, increased investor relations and marketing costs of \$59,758 compared to \$22,587 in 2019; consistent administrative and professional fees of \$63,096 compared to \$63,031 in 2019. The Company also decreased geological management fees to \$3,500 compared to \$8,300 in 2019; and decreased general corporate expenses (rent, office, bank fees, communications, travel, and meals and entertainment) to \$8,539 compared to \$11,488 in 2019. The Company also recorded other expenses of \$55,541 compared to other income of \$1,542 in 2019.

For the nine months ended September 30, 2020 and 2019

The Company had a comprehensive loss of \$592,827 for the nine months ended September 30, 2020, compared to a loss of \$645,019 for the nine months ended September 30, 2019. Operating costs for the nine months amounted to \$503,313 compared to \$635,505. The significant decrease in operating costs for the nine months mainly arose from decreased administrative and professional fees of \$158,612 compared to \$234,884 in 2019, decreased geological management fees of \$3,500 compared to \$34,300 in 2019 and decreased general corporate expenses (rent, office, bank fees, communications, travel, and meals and entertainment) of \$17,850 compared to \$58,649 in 2019. This was offset by the increased investor relations and marketing costs of \$128,518 compared to \$105,992 in 2019, and increased stock-based compensation of \$139,299 in 2020 compared to \$34,538 in 2019. The Company also recorded other expenses of \$89,514 compared to \$9,514 in 2019.

4.3. Investing Activities

Cabin Lake Projects

During the nine months ended September 30, 2020, the Company received a \$4,000 refund from the Government of the Northwest Territories for previously paid claim fees as a result of its 2018 exploration activities for the Cabin Lake Group of Gold Projects and incurred exploration expenditures of \$478,316 (compared to the Company's investment of \$953 into the Cabin Lake Projects and \$16,683 government grant repayment during the nine months ended September 30, 2019).

Camp & Slemon Lakes Projects

During the nine months ended September 30, 2020, the Company invested \$11,504 into claim renewal fees related to the Camp & Slemon Lakes Properties, keeping the Cabin Lake group of gold projects in good standing. The Company invested \$nil during the nine months ended September 30, 2019.

Up Town Gold Project

During the nine months ended September 30, 2020 and 2019, the Company did not incur any expenses related to the Up Town Gold Project.

4.4. Summary of Mineral Property Interests, Net

	Cabin Lake	Camp & Slemon Lakes	Up Town Gold	Total
	\$	\$	\$	\$
As at December 31, 2018	102,018	20,763	518,711	641,492
Exploration expenditures	853	-	-	853
Permitting	100	-	-	100
Option payments - cash	-	-	45,000	45,000
Repayment of government grant	16,683	-	-	16,683
As at December 31, 2019	119,654	20,763	563,711	704,128
Claims	(4,000)	11,504	-	7,504
Exploration expenditures	478,316	-	-	478,316
As at September 30, 2020	593,970	32,267	563,711	1,189,948

5. LIQUIDITY AND CAPITAL RESOURCES

5.1. Liquidity

The Company has no cash inflow from operations. Its only significant source of funds since incorporation has been from the sale of its common shares.

Our ability to continue as a going concern is dependent upon our ability to fund any additional losses we may incur. There is no certainty that additional financing at terms that are acceptable to the Company will be available, and an inability to obtain financing would have a direct impact on the Company's ability to continue as a going concern. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our financial statements were prepared on a going concern basis, which implies that we will realize our assets and discharge our liabilities in the normal course of business. The interim financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if we are unable to achieve and maintain profitable operations.

At September 30, 2020, the Company had a working capital deficit of \$399,178. During the three months ended the Company closed its Q3-2020 Unit Financing for gross proceeds of \$1,210,000. Additionally, On July 3, 2020, the Company settled \$157,763 in trade accounts payables through debt settlement agreements that resulted in the issuance of \$120,643 worth of common shares and the write-off of \$37,120 in payables. The Company also received an interest free \$40,000 CEBA loan on August 6, 2020.

5.2. Capital Resources

The capital of the Company consisted of equity, net of cash and cash equivalents.

	September 30, 2020	December 31, 2019
	\$	\$
Equity	1,666,403	801,796
Less: Cash and cash equivalents	(732,787)	(2,210)
	933,616	799,586

At September 30, 2020, the Company was not subject to any externally imposed capital requirements. The capital resources of the Company increased to \$933,616 at September 30, 2020, from \$799,586 at December 31, 2019.

6. TRANSACTIONS WITH RELATED PARTIES

6.1. Related Party Transactions

During the three and nine months ended September 30, 2020, the Company incurred \$105,277 and \$180,977 (three and nine months ended September 30, 2019 - \$64,750 and \$247,551) in executive consulting fees to companies controlled by the CEO, R. Judson Culter, CFO, Oliver Foeste (previously Saurabh Handa through March 26, 2019), the former COO, Ronald Woo, the President, Keith Minty, and the former Vice President of Exploration, Raul Sanabria. These amounts have been classified as administrative fees, professional fees, and geological management consulting fees on the Statements of Loss and Comprehensive Loss.

6.2. Related Party Balances

All related party balances payable, for services and business expense reimbursements rendered as at September 30, 2020 and at December 31, 2019 are non-interest bearing and payable on demand, and are comprised of \$37,991 (including taxes) at September 30, 2020 (December 31, 2019 - \$141,727 including taxes).

7. OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

8. CRITICAL ACCOUNTING ESTIMATES

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgements exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

8.1. Provisions

Provisions recognized in the financial statements involve judgments on the occurrence of future events, which could result in a material outlay for the Company. In determining whether an outlay will be material, the Company considers the expected future cash flows based on facts, historical experience and probabilities associated with such future events. Uncertainties exist with respect to estimates made by management and as a result, the actual expenditure may differ from amounts currently reported.

8.2. Stock-based Compensation

The Company determines the fair value of stock options granted using the Black- Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

8.3. Income Taxes

The provision for income taxes and composition of income tax assets and liabilities require management's judgment. The application of income tax legislation also requires judgment in order to interpret legislation and apply those findings to the Company's transactions.

9. SIGNIFICANT ACCOUNTING POLICIES

The Company's significant accounting policies are described in notes 2 and 3 of the Company's audited financial statements for the years ended December 31, 2019 and 2018 as on SEDAR at www.sedar.com.

10. RISK AND UNCERTAINTIES

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The operations of the Company are speculative due to the high-risk nature of its business, which includes the acquisition, financing, exploration, development and operation of mineral and mining properties. There are a number of factors that could negatively affect the Company's business and the value of its common shares, including the more significant risk factors identified by the Company and listed below. The following information pertains to the outlook and conditions currently known to the Company that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors, as they could materially affect the Company's future operations and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

10.1. Exploration And Development Risk

Mining exploration, development and operations generally involve a high degree of risk that cannot be eliminated, which can adversely impact our success and financial performance. Exploration for and development of mineral deposits involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. Major expenses are typically required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things, the following:

- the interpretation of geological data obtained from drill holes and other sampling techniques;
- feasibility studies (which include estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed);
- the particular attributes of the deposit, such as size, grade and metallurgy; expected recovery rates of metals from the ore;
- proximity to infrastructure and labour; the ability to acquire and access land; the availability and cost of water and power; anticipated climatic conditions;
- cyclical metal prices; fluctuations in inflation and currency exchange rates;
- higher input commodity and labour costs; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection.

The risks and uncertainties inherent in exploration activities include but are not limited to: legal and political risk arising from operating in certain developing countries; civil unrest; general economic; market and business conditions; the regulatory process and actions; failure to obtain necessary permits and approvals; technical issues; new legislation; competitive and general economic factors and conditions; the uncertainties resulting from potential delays or changes in plans; the occurrence of unexpected events; and management's capacity to execute and implement its future plans. Discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Company's mineral exploration activities will result in any discoveries of new bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that a new ore body would be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade, metallurgy and proximity to infrastructure and labour), the interpretation of geological data obtained from drilling and sampling, feasibility studies, the cost of water and power; anticipated climatic conditions; cyclical metal prices; fluctuations in inflation and currency exchange rates; higher input commodity and

labour costs, commodity prices, government regulations, including regulations relating to prices, taxes, royalties, land tenure and use, allowable production, importing and exporting of minerals, and environmental protection. Most of the above factors are beyond the control of the Company. Development projects will also be subject to the successful completion of final feasibility studies, issuance of necessary permits and other governmental approvals and receipt of adequate financing. The exact effect of these factors cannot be accurately predicted, but the combination of any of these factors may adversely affect the Company's business.

Our operations are subject to all of the hazards and risks normally encountered in the exploration and development of copper, gold, and silver projects and properties, including unusual and unexpected geologic formations, seismic activity, rock slides, ground instabilities or failures, mechanical failures, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of facilities, damage to life or property, environmental damage and possible legal liability.

We are concentrated in the copper/gold/silver mining industry, and as such, our success will be sensitive to changes in, and our performance will depend to a greater extent on, the overall condition of the copper/gold/silver mining industry. Our business may be negatively impacted by fluctuations in the copper/gold/silver mining industry generally. We may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting us more than the market as a whole, as a result of the fact that our projects and properties are concentrated in the copper/gold/silver mining sector.

10.2. Metal Price Risk

The Company's portfolios of properties and investments have exposure to predominantly copper, gold, and silver. Commodity prices fluctuate widely and are affected by numerous factors beyond the Company's control, such as the sale or purchase of metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major metals-producing and metals-consuming countries throughout the world. The prices of these metals greatly affect the value of the Company, the price of the common shares of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures, option agreements and the structure of any joint ventures formed. This is due, at least in part, to the underlying value of the Company's assets at different metals prices.

10.3. Current Global Financial Conditions

Market events and conditions can cause significant volatility to commodity prices. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions can increase the levels of volatility in the global stock markets, which can adversely affect the Company's operations and the value and price of the Company's Common shares. The Company is dependent on the equity markets as its main source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects. Access to public financing has been negatively impacted by concerns over global growth rates and conditions. Consequently, equity financing may not be available to the Company in the amount required at any time or for any period or, if available, it may not be obtained on terms satisfactory to the Company.

10.4. Permitting

The Company's development and exploration activities are subject to permitting requirements. In particular, comprehensive environmental assessments will be necessary for the project in Argentina in order to obtain the necessary approval for each of the project stages, which assessment will be conducted in compliance with Argentinian regulations. Project development will also require an environmental impact assessment study in Chile. Following the receipt of environmental approvals, additional permits, licences, authorizations, and certificates will be required to proceed to project construction, including, for example, mining water and fuel delivery, sewage water treatment, hazardous waste plans, drilling and closure plans. Failure to obtain required permits and/or to maintain compliance with permits once obtained could result in injunctions, fines, suspension or revocation of permits and other penalties. There can be no assurance that the Company will obtain all such permits and/or achieve or maintain full compliance with such permits at all times. Activities required to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines. Previously issued permits may be

suspended or revoked for a variety of reasons, including through government or court action. Failure to obtain and/or comply with required permits can have serious consequences, including: damage to the Company's reputation; stopping the Company from proceeding with the development of a project; negatively impacting further development of a mine; and increasing the costs of development and litigation or regulatory action against the Company, and may materially adversely affect the Company's business, results of operations or financial condition.

10.5. Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, those rights are in good standing. The results of the Company's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The Company has not conducted surveys of all of its properties, and the precise area and location of claims or the properties may be challenged and no assurances can be given that there are no title defects affecting such properties. Any defects in the title to the Company's properties could have a material and adverse effect on the Company.

No assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining authorizations nor that such exploration and mining authorizations will not be challenged or impugned by third parties. Although the Company has not had any problem renewing its licenses in the past there is no guarantee that it will always be able to do so. Inability to renew a license could result in the loss of any project located within that license.

The Company is earning an interest in the Up Town and Cabin Lake properties through an option agreement or earn-in agreements requiring property payments and acquisition of title to the properties is completed only when the option / earn-in conditions have been met. If the Company does not satisfactorily complete these conditions in the period laid out in the agreements, the Company's title to the related property will not vest and the Company will have to write down its previously capitalized costs related to that property.

10.6. Negative Operating Cash Flow

The Company is an exploration stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development and acquisition of its properties, however there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative operating cash flow and losses until such time as it achieves commercial production at a particular project. The Company currently has negative cash flow from operating activities.

10.7. Uncertainty Of Funding

The exploration and development of mineral properties requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. General market conditions, volatile metals prices, a claim against the Company, a significant disruption to the Company's business, or other factors may make it difficult to secure the necessary financing. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms. Failure to obtain any necessary additional financing may result in delaying or indefinite postponement of exploration or development or even a loss of property interest. If the Company needs to raise additional funds, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

10.8. Future Offerings Of Debt Or Equity Securities

The Company may require additional funds to finance further exploration, development and production activities, or to take advantage of unanticipated opportunities. If the Company raises additional funds by issuing additional equity securities, such financing would dilute the economic and voting rights of the Company's shareholders. Since the Company's capital needs depend on market conditions and other factors beyond its control, it cannot predict or estimate the amount, timing or nature of any such future offering of securities. Thus, holders of common shares of the Company bear the risk of any future offerings reducing the market price of the common shares and diluting their shareholdings in the Company.

10.9. Corruption And Bribery

The Company is required to comply with anti-corruption and anti-bribery laws, including the Extractive Sector Transparency Measures Act, the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Company conducts its business. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company.

10.10. Conflicts Of Interest

Some of the directors and employees/officers of the Company are or may become directors and employees/officers of other companies that are similarly engaged in the business of acquiring, exploring and developing natural resource properties. Such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director or employee/officer of the Company may be offered to another Corporation, or companies with which the director or employee/officer is associated, and may not be presented or made available to the Company. The directors and employees/officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest that they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed by the Company's Code of Business Conduct and Ethics and the CBCA.

10.11. Uninsurable Risks

Exploration development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, as well as political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against political risks.

10.12. Dependence On Key Personnel

The Company's success will largely depend on the efforts and abilities of certain senior officers and key employees. Certain of these individuals have significant experience in the mining industry and while the Company does not foresee any reason why such officers and key employees will not remain with the Company, if for any reason they do not, the Company could be adversely affected. The Company has not purchased life insurance for any of these individuals.

10.13. Financial Instruments And Other Instruments

As at September 30, 2020, the Company's financial instruments consist of cash, marketable securities and accounts payable and accrued liabilities. The fair values of these financial instruments, other than the marketable securities, approximate their carrying values due to their short term to maturity. The fair value of the Company's marketable securities is based on quoted market prices. The Company's financial instruments are exposed to certain financial risks including, credit risk, liquidity risk, interest rate risk, and foreign currency risk. Details of the primary risks that the Company is exposed to are laid out in the notes to the Company's financial statements. It has been determined that these risks, individually and in aggregate, are not material to the Company as a whole.

11. QUALIFIED PERSON

The scientific and technical disclosure included in this MD&A have been reviewed and approved by Raul Sanabria, P. Geo. Mr. Sanabria is a technical advisors and shareholders of the Company, as of the date hereof, and a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. ("NI 43-101").

12. OTHER REQUIREMENTS

12.1. Capitalization and Outstanding Security Data

The total number of outstanding common shares, share options, and warrants at November 27, 2020, are 77,017,719; 6,942,679; and 28,797,481, respectively.

12.2. Controls and procedures

Disclosure Controls and Procedures Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020 and this accompanying MD&A (together, the "Interim Filings"). In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

13. SUBSEQUENT EVENTS

See Highlights Subsequent to September 30, 2020 on Page 2