

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

YEAR ENDED DECEMBER 31, 2021

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2021

- In January 2021, Rover Metals Corp. (“Rover” or the “Company”) raised a \$1,277,500 financing through the issuance of 12,775,000 units. The units were priced at \$0.10 per unit. Each unit comprised of one common share and one common share purchase warrant. The warrants have an exercise price of \$0.15 and a life of two years. The use of proceeds were for 2021 gold exploration at the Company’s Cabin Gold Project.
- On February 1, 2021, the Company completed the co-listing of its common shares on the Frankfurt Stock Exchange and trades under the symbol 4XO on the FSE.
- In February 2021, the Company obtained a winter road permit to its Cabin Gold project. The road permit was obtained through an amendment to its Land Use Exploration Permit allowing for the use of an access road to the project directly off of Highway NT 3, at the town of Behchoko, NT, Canada. Use of the seasonal winter access road will allow for up to a 35% decrease in seasonal exploration costs moving forward. The access road has been approved for use through to July 19, 2025.
- In May 2021, the Company received a \$120,000 government exploration grant from the Government of the Northwest Territories’ Mining Incentive Program. The annual grant was very competitive.
- On June 3, 2021 the Company closed the definitive assignment agreement with Arctic Fox Minerals Corp. for the Up Town Gold Property’s First Option. The Company retains the right to own a 25% interest of the mineral rights at the property. The Company received total consideration of \$350,000 for the sale of the First Option.
- In June 2021, the Company raised a \$2,425,000 financing through the issuance of 24,250,000 units. The units were priced at \$0.10 per unit. Each unit was comprised of one common share and one common share purchase warrant. The warrants have an exercise price of \$0.15 and a life of two years. The use of proceeds were for 2021 gold exploration at the Company’s Cabin Gold Project as well as for general working capital.
- In June 2021, the Company commenced its Phase 2 Exploration Program at the Cabin Gold project. The Phase 2 Program included three times as much drilling as in H2-2020, as well as an Airborne LiDAR survey, a regional airborne geophysics/geomagnetic study of iron formations (regionally including the Slemon Gold and Camp Gold projects), and ground IP work at the known historic gold bearing zones at Cabin Gold.
- In July 2021, the Company renamed its signature gold project to the Cabin Gold project (formerly known as the Cabin Lake project). The rebrand included the renaming of Slemon Gold and Camp Gold (formerly known as Slemon Lake and Camp Lake). The rebrand coincided with a new corporate logo and new corporate website.
- In July 2021, the Company completed the airborne LiDAR component of its Phase 2 Exploration program at Cabin Gold. The LiDAR was flown on a regional basis and included the Slemon and Camp Gold projects as well.
- In August 2021, the Company completed the airborne regional geophysics/geomagnetic study of iron formations in the area ranging in distance from Cabin Gold, northwest to Slemon Gold, and Camp Gold.
- In late August 2021, the Company completed the drilling phase of its Phase 2 Exploration program at the Cabin Gold project.
- In October 2021, a large-scale ground IP survey at the Cabin Gold project was conducted. The IP survey continued until the end of December 2021.

- In November 4, 2021, the Company raised a \$200,000 financing through the issuance of 2,500,000 units. The units were priced at \$0.08 per unit. Each unit was comprised of one flow-through common share and one common share purchase warrant. The warrants were priced at \$0.12 and had a useful life of two years.
- In November 2021, the Phase 2 Exploration Program at Up Town Gold was completed. Artic Fox Minerals Corp., pursuant to the Up Town Gold Assignment Agreement, carried out the Phase 2 Exploration Program. The exploration program included drilling off the southern extension of the Fox South Zone, and drill testing several other conceptual zones on the project. Rover retains the rights to a 25% ownership interest in the Up Town Gold project.
- In November 2021, Rover negotiated the terms of intent for the 100% acquisition of the Tobin Gold project. Tobin Gold is located in the Battle Mountain district of north central Nevada. The project exhibits Carlin gold system potential. Tobin Gold is a future RC drilling exploration project, bringing Rover its first low cost per drill gold project.
- In December 2021, the ground IP survey at the Cabin Gold project was concluded. The survey covered over 21,000 line meters of ground which included all known historic gold bearing zones. The survey resulted in the discovery of three new large surface anomalies which have never before seen exploration drilling. The anomalies are highly chargeable and appear to represent the potential for highly sulfidized mineralization near to surface.
- In December 2021, the Company analyzed the drill results of the Phase 2 drilling at Cabin Gold and was able to delineate two new gold bearing zones at the project. The Beaver Zone is approximately 100 meters in surface strike length, and is located just north of the Arrow Zone, along the primary limb of Bugow Iron Formation. The Company also defined the Andrew Zone, located along the eastern limb of the Bugow Iron Formation. The Andrew Zone has a surface strike length of approximately 800 meters. Both the Beaver Zone and Andrew Zone remain open at depth. The Company was able to more than double the historic gold grades reported at these two historic targets.
- In December 2021, the Company received an additional \$100,000 government exploration grant from the Government of the Northwest Territories' Mining Incentive Program. The one-time winter exploration grant was very competitive.
- For financial year 2021, the Company created significant ESG goodwill in the Tlicho First Nations community neighbouring the Cabin Gold project. The Company provided over 4,000 contracting ours to a Tlicho owned corporation and purchased exploration supplies such as fuel and food supplies from a Tlicho owned corporation.
- For financial year 2021, the Company's marketing programs delivered very strong trading liquidity. Rover's average daily trading volume for 2021 exceeded many of its publicly traded junior mining peers.

HIGHLIGHTS SUBSEQUENT TO DECEMBER 31, 2021

- In January 2022, the Company received positive analyst research coverage from Fundamental Research
- In January 2022, the Company signed the definitive purchase agreement for the Tobin Gold project, Winnemucca, NV, completing its 100% acquisition of the project.
- On March 17, 2022, Rover raised a \$1,180,510 financing through the issuance of a combination of units and flow-through shares. The \$1,180,510 is a first closing of the financing, and the financing continues as of the date hereof. The financing units are priced at \$0.05 per unit and are comprised of one common share and a half (1/2) of a common share purchase warrant. The warrants are priced at \$0.075 and have a life of three years. The flow-through shares are offered at \$0.055 per flow-through share.
- In March 2022, the Company kicked-off its Phase 3 Exploration Program at the Cabin Gold project. The Phase 3 Exploration Program is focused on deeper drilling of the known high-grades zone on the property, specifically, the Arrow and Beaver Zones.
- On April 22, 2022, Rover raised an additional \$467,500 under a second closing its current financing through the issuance of a combination of units and flow-through shares. The financing continues as of the date hereof.

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. and its subsidiary (“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 December 31, 2021 and for the twelve months then ended. This MD&A should be read in conjunction with the audited consolidated financial statements of the Company and related notes thereto as at and for the years ended December 31, 2021 and 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board. All dollar amounts presented in this MD&A are Canadian dollars unless otherwise stated.

The effective date of this MD&A is April 27, 2022.

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 10 - 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 acquiring, 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 Gold Group of Gold Projects

The Company owns 100% of the mineral resource rights to the Cabin Gold Group of Gold Projects. The Cabin Gold Group of Gold Projects consist of Cabin Gold, Slemon Gold and Camp Gold for a total area package of 1,503 hectares.

Cabin Gold Project

The Cabin Gold project is gold-in-iron formation property. Cabin Gold 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 Gold is located approximately 10 km northwest of Cabin Gold and Camp Gold is located approximately 20 km northwest of Cabin Gold (and 20 km southeast of Fortune Minerals' NICO project). The Cabin Gold Group of Gold Projects appear to indicate the continuation of iron-band gold formation, starting in the south at Cabin Gold and trending northwest to Camp Gold. 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 Gold 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 Gold exploration data (from the late 1980's). Aber Resources Ltd. reported a resource of 100,000 tons at 0.30 ounces per ton gold for the single "Arrow Zone" in their annual report. The resource is historic in nature and is relevant as to delineate a larger zone of gold mineralization at the Arrow Zone, as well as the Cabin Gold property as a whole. Historic data at the single Arrow Zone was validated and expanded upon by Rover Metals in H2-2020 (see below). The Company spent approximately \$2,300,000 on diamond drill exploration expenditures at the Cabin Gold property during the year ended December 31, 2021. On October 26, 2020 and November 24, 2020 the Company issued news releases on the results of its H2-2020 exploration program at Cabin Gold. Highlights of the exploration program include:

- Hole CL-20-08 reported an interval of 32.0 meters of continuous high-grade gold averaging 13.6 grams of gold per tonne of material ("g/t Au"). Hole CL-20-08 resulted in the discovery of a high-grade ore shoot that continues approximately 140 meters at surface and is open at depth. It is also now known that gold is associated with sulphides along the Bugow Iron Formation. Hole CL-20-08 reported sulphides in excess of 30%.

- Hole CL-20-03 reported 13.7 meters of continuous high-grade gold averaging 6.97 g/t Au.
- Hole CL-20-01 reported 22.0 meters of continuous high-grade gold averaging 7.94 g/t Au. Hole CL-20-01 reported sulphides in excess of 30%.
- Hole CL-20-06 reported 7.5 meters of continuous high-grade gold averaging 7.55 g/t Au.

The H2-2020 drill program was a significant step towards confirming and expanding upon the historic gold mineral resource estimated reported at the single Arrow Zone in the 1980's by Aber Resources. There remains several historic zones (for example, the Beaver Zone, the Camp Zone, the Andrew North Zone and the Andrew South Zone) that have high-grade gold historic drilling that need ,and will be the focus of, future confirmation and expansion drilling by Rover.

H1-2021

Step-out and expansion drilling into the additional historic zones was the focus of the Summer Phase 2 Exploration Program at Cabin Gold. Historic zones along the Bugow Iron Formation, which is over 15 km in surface strike length, was the target for the summer drilling. The Company was successful in delineating two new gold bearing zones from historic areas at the project. The Beaver Zone is approximately 100 meters in surface strike length, and is located just north of the Arrow Zone, along the primary limb of the Bugow Iron Formation. The Company also defined the Andrew Zone, located along the eastern limb of the Bugow Iron Formation. The Andrew Zone has a surface strike length of approximately 800 meters. Both the Beaver Zone and Andrew Zone remain open at depth. The Company was able to more than double the historic gold grades reported at these two historic targets.

The LiDAR completed this summer and the ground IP survey completed in Q4-2021, were also important workings for interpreting the summer's drill results, and preparing for a Phase 3 exploration program. In December 2021, the ground IP survey at the Cabin Gold project was concluded. The survey covered over 21,000 line meters of ground which included all known historic gold bearing zones. The survey resulted in the discovery of three new large surface IP anomalies which have never before seen exploration drilling. The anomalies are highly chargeable and appear to represent the potential for highly sulfidized mineralization near to surface.

The Cabin Gold project now has three defined mineralized zones at surface (Arrow, Beaver, and Andrew) resulting in a combined surface strike length of over 1,000 meters. A future Phase 3 Exploration Program will focus on drilling the highest grade defined zones at depth.

Slemon and Camp Gold Projects

In July 2021, the Company completed a regional airborne LiDAR survey which included the Slemon and Camp Gold projects, located 10km northwest of Cabin Gold. In August 2021, the Company also completed a regional airborne geomagnetic study that included the Slemon and Camp Gold projects. The Company's hypothesis is that there are additional iron formations in the area, similar to the Bugow Iron Formation at the Cabin Gold project.

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 Gold Terra's Yellowknife City Gold Property, Northbelt Claims (on the northern claim border). The Up Town Gold project has reported multiple high-grade gold occurrences from both Rover's 2017 exploration drill program and historic exploration programs.

On December 4, 2020, the Company entered into a definitive assignment agreement (the "First Option Assignment Agreement") with Silver Range and a private company, Arctic Fox Minerals Corp. (formerly Melius Capital Corp.) ("Arctic Fox") to assign the First Option for a 75% interest in the Up Town Gold Project.

The Agreement calls for:

- Rover Metals to receive \$350,000 in up front compensation from Arctic Fox upon achieving the closing milestones of the Agreement (\$50,000 on signing and \$300,000 on closing);
- Rover Metals is to assign the First Option of the Up Town Gold Option Agreement to Arctic Fox;
- Arctic Fox is to assume all existing cash payment deadlines and claim renewal and mining lease conversion payments and work commitment deadlines in relation to mining lease conversions as required under the First Option of the Up Town Gold Option Agreement;
- Rover Metals is to retain the right to acquire the Second Option (the right to acquire a 25% interest in the property at a future date);
- If Rover Metals is to exercise its right to the Second Option, then Rover Metals and Arctic Fox will come to negotiate terms of a joint venture; and
- If Arctic Fox were to drop the First Option, then the First Option shall be re-assigned back to Rover Metals, free and clear of any liabilities for Rover Metals to Arctic Fox.
- Silver Range, the title holder and Optionee of the property, has provided its consent to the assignment

On June 3, 2021 the Company closed the definitive assignment agreement with Arctic Fox for the Up Town Gold Property. The Company received total consideration of \$350,000, consisting of initial deposit upon signing of \$50,000 and \$300,000 in Arctic Fox shares at the definitive closure date. As a result, the Company recorded a loss of \$213,711 on the sale of the property.

In November 2021, the Phase 2 Exploration Program at Up Town Gold was completed. Arctic Fox Minerals Corp., pursuant to the Up Town Gold Assignment Agreement, carried out the Phase 2 Exploration Program. The exploration program included drilling off the southern extension of the Fox South Zone, and drill testing several other conceptual zones on the project. Rover retains the rights to a 25% ownership interest in the Up Town Gold project. As of the date hereof, the results of the Phase 2 Exploration Program have not been made public.

2.3. The Tobin Gold Project

The Tobin Gold Project situated in the Mt. Tobin range, in northern Nevada, in the Battle Mountain gold district. The Tobin Project is located 77 km by road south of the city of Winnemucca, NV, and is in the heart of a rich gold jurisdiction that has seen major consolidation in the past 24 months.

As of December 31, 2021 Rover had negotiated intent to acquire a 100% interest in the Tobin Gold Project (“Tobin”) which is comprised of 68 claims within BLM land, for a total of 1,405 acres (or 569 hectares). Tobin is a Carlin-style gold system set in Mesozoic rocks. The project is located about 40 km from the operating Phoenix Gold Mine, which is owned by Nevada Gold Mines, a joint venture between Newmont and Barrick. Tobin is also located about 60 km from i-80 Gold’s Lone Tree Gold Mine, 50 kms from SSR’s Marigold Mine and is in close proximity to other proven gold deposits owned by i-80 Gold, SSR Mining, and Kinross. See property map for more details.

The property sits in the historical Mt. Tobin mercury district within an area of widespread silicification and banded chalcedony veins over an area of several square kilometers. Both structural and stratabound jasperoids are present in the adjoining Triassic and Paleozoic carbonate and fine-grained clastic sediments along the range-front structure as well as higher in the range. The prospect area was identified during a BLEG stream sediment sampling program. Follow up rock chip sampling along and above the range front confirmed that there are multiple structures carrying mineralization. Gold values run as high as 2.3 g/t Au, with many samples having gold content between 200 ppb Au and 1000 ppb Au. Pathfinder elements run as high as 200 ppm Sb, 1100 ppm As and 29 ppm Hg. Mineralization at the Tobin Project appears to be localized along two subparallel trends. The first is the range-front fault, and the second is structural zone located several tens of meters above the valley that trends somewhat obliquely to the range-front. To date, the better mineralized rocks were largely collected from this second structure located higher on the mountain front.

2.4. 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, and Oliver Foeste, Chief Financial Officer (“CFO”).

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 consolidated financial statements are prepared on a going concern basis, which contemplates that the Company will be able to continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities in the normal course of business. For the year ended December 31, 2021, the Company incurred a net loss of \$1,675,511. As at December 31, 2021, the Company has a deficit of \$5,588,019 and a working capital of \$205,866. 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.

4. REVIEW OF QUARTERLY AND ANNUAL RESULTS

4.1. Summary of Quarterly Results

The following table sets forth unaudited summary financial information of the Company for the eight quarters ended December 31, 2021. This summary of unaudited financial information should only be read in conjunction with the Company’s audited consolidated financial statements, including the notes thereto.

Three months ended	Operating loss	Net loss and comprehensive loss	Loss per share
	\$	\$	\$
December 31, 2021	235,800	446,805	0.00
September 30, 2021	372,720	372,543	0.00
June 30, 2021	595,997	503,989	0.01
March 31, 2021	352,175	352,175	0.00
December 31, 2020	254,716	218,523	0.00
September 30, 2020	392,222	353,392	0.01
June 30, 2020	135,665	135,665	0.00
March 31, 2020	103,770	103,770	0.00

During the last eight quarters, the Company’s net loss has ranged between \$103,770 (Q1 March 31, 2020) and \$503,989 (Q2 June 30, 2021). In the quarter ended March 31, 2020 there was limited activity in the Company, while in the quarter ended June 30, 2021, the higher operating loss related to a \$213,711 loss on disposal of exploration asset (Uptown Gold Property) during the quarter. The quarter ended December 31, 2021 was relatively higher than the prior quarter due to higher administrative fees expenditures, including annual management performance bonuses.

The following table summarizes selected information as at December 31, 2021 and 2020:

	December 31, 2021	December 31, 2020
	\$	\$
Total revenue	-	-
Net loss and comprehensive loss	1,675,511	811,350
Total assets	4,420,841	1,914,643
Total non-current financial liabilities	40,000	40,000
Dividends per share	-	-

4.2. Results of Operations

For the three months ended December 31, 2021 and 2020

The Company had a net loss and comprehensive loss of \$446,805 for the three months ended December 31, 2021, compared to a net loss and comprehensive loss of \$218,523 for the three months ended December 31, 2020. Operating loss for quarter was \$449,512 compared to \$254,716 for the fourth quarter of 2020. The significant increase in operating costs for the quarter mainly arose from the increasing in administrative and professional fees of \$196,168 in 2021 compared to \$141,234 in 2020; increased investor relations and marketing consulting of \$151,956 compared to \$55,688 in 2020; increased general corporate expenses (rent, insurance, office, bank fees, communications, travel, and marketing and events) of \$53,277 compared to \$31,819 in 2020, increased non-cash stock-based compensation of \$33,148 compared to \$4,306 in 2020, and, increased transfer agent and filing fees of \$18,720 from \$17,462 in 2020. This was offset in part by decreased geological management fees of \$nil compared to \$4,500 in 2020.

For the years ended December 31, 2021 and 2020

The Company had a net loss and comprehensive loss of \$1,675,511 for the year ended December 31, 2021, compared to a loss and comprehensive loss of \$811,350 for the year ended December 31, 2020. Operating costs for the year amounted to \$1,556,692 compared to \$758,029 for the year earlier. The increase in operating costs for the year mainly arose from, increased investor relations and marketing costs of \$608,762 compared to \$184,206 in 2020, increased administrative and professional fees of \$549,341 compared to \$299,846 in 2020, increased general corporate expenses (rent, insurance, office, bank fees, communications, travel, and marketing and events) of \$156,581 compared to \$67,032 in 2020, increased transfer agent and filing fees of \$104,121 compared to \$55,219 in 2020, and increased geological management fees of \$17,500 compared to \$8,000 in 2020. This was offset in part by decreased non-cash stock-based compensation of \$123,618 compared to \$143,605 in 2020.

4.3. Investing Activities

Cabin Gold Projects

During the year ended December 31, 2021, the Company invested \$2,265,005 for exploration expenditures, capitalized \$12,725 in equipment amortization and received a grant of \$187,000 from the Government of the NWT's 2021-2022 Mining Incentive Program, compared to \$659,856 exploration investments into the project in the prior year.

Camp & Slemon Lakes Projects

During the year ended December 31, 2021, the Company invested \$73,896 into exploration at the Camp & Slemon Lakes Properties. The Company invested \$nil during the year ended December 31, 2020.

Up Town Gold Project

During the year ended December 31, 2021 the Company closed the definitive assignment agreement with Arctic Fox for the Up Town Gold Property. The Company received total consideration of \$350,000. As a result, the Company recorded a loss of \$213,711 on the sale of the Property. The Company retains the right to acquire 25% of the mineral interests in the project.

Tobin Gold Project

On November 12, 2021, through its wholly owned subsidiary Rover Metals USA, Inc., the Company signed a letter of intent (the “Tobin Gold LOI”), with the intent to acquire the Tobin Gold project of Gold Play LLC. in central Nevada, USA (the “Tobin Gold Project”). All advance minimum royalty payments under the Tobin Gold LOI, \$18,800 in total, have been capitalized to exploration and evaluation assets.

Subsequent to year end, on January 1, 2022, the Company signed a purchase agreement with Gold Play LLC for the acquisition of the Tobin Gold Project.

4.4. Summary of Mineral Property Interests, Net

	Cabin Gold	Camp & Slemon Lakes	Up Town Gold	Tobin Gold	Total
	\$	\$	\$	\$	\$
As at December 31, 2019	119,654	20,763	563,711	-	704,128
Claims (recovery)	(4,000)	11,504	-	-	7,504
Exploration expenditures	659,856	-	-	-	659,856
Advance royalty payments - cash	20,000	-	-	-	20,000
As at December 31, 2020	795,510	32,267	563,711	-	1,391,488
Claims	-	-	-	18,800	18,800
Exploration expenditures	2,265,005	73,896	-	-	2,338,901
Capitalization of equipment amortization	12,725	-	-	-	12,725
Less: disposal of exploration asset	-	-	(563,711)	-	(563,711)
Less: government grant	(187,000)	-	-	-	(187,000)
As at December 31, 2021	2,886,240	106,163	-	18,800	3,011,203

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 the sale of its common shares.

The Company’s ability to continue as a going concern is dependent upon the Company’s 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. The Company’s consolidated financial statements were prepared on a going concern basis, which implies that the Company will realize its assets and discharge the Company’s liabilities in the normal course of business. The consolidated financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Company is unable to achieve and maintain profitable operations.

At December 31, 2021, the Company had a working capital of \$205,866. During the year ended the Company closed three unit financings for gross proceeds of \$3,902,500. Additionally, the Company settled \$80,000 in trade accounts payables through debt settlement agreements that resulted in the issuance of \$80,000 worth of common shares. There was no gain or loss on these debt settlement transactions.

5.2. Capital Resources

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

	December 31, 2021	December 31, 2020
	\$	\$
Equity	3,713,971	1,425,993
Less: Cash and cash equivalents	(642,772)	(332,716)
	3,071,199	1,093,277

At December 31, 2021, the Company was not subject to any externally imposed capital requirements. The capital resources of the Company increased to \$3,071,199 at December 31, 2021, from \$1,093,277 at December 31, 2020.

6. RELATED PARTIES

6.1. Related Party Transactions

During the year ended December 31, 2021, the Company incurred \$336,789 (year ended December 31, 2020 - \$289,702) in executive consulting fees to companies controlled by the R. Judson Culter, the Company's CEO, Oliver Foeste, the Company's CFO, Ronald Woo, the former COO, Raul Sanabria, the Company's former VP Exploration, Keith Minty, the President, and Louis Covello, a Director. These amounts have been classified as stock-based compensation, administrative, and professional 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 December 31, 2021 and at December 31, 2020 are non-interest bearing and payable on demand, and comprised of \$109,073 (including taxes) at December 31, 2021 (December 31, 2020 - \$107,097 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 consolidated 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.

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

i. Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the consolidated financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the consolidated statement of financial position would be necessary.

ii. Functional currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency is the Canadian dollar.

Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment.

iii. Economic recoverability of future economic benefits of mineral property interests

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

iv. Indications of impairments of assets

Impairment testing is done at the cash generating unit level and judgment is involved in assessing whether there is any indication that an asset or a cash generating unit may be impaired. The assessment of the impairment indicators involves the application of a number of significant judgments and estimates to certain variables, including metal price trends, exploration plans for properties and the results of exploration and evaluation to date.

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

i. Provisions

Provisions recognized in the consolidated 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.

ii. 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.

iii. 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 consolidated financial statements for the years ended December 31, 2021 and 2020 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 the Company's 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.

The Company's 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, the Company's success will be sensitive to changes in, and the Company's performance will depend to a greater extent on, the overall condition of the

copper/gold/silver mining industry. The Company's 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 the Company's 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, licenses, 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 December 31, 2021, the Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities, and loan payables. 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 consolidated 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 advisor and a shareholder 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 as at April 27, 2022, are 150,440,212; 10,220,079; and 85,205,438, 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 audited consolidated financial statements

for the year ended December 31, 2020 and this accompanying MD&A (together, the “Annual 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 December 31, 2021 on Page 2 of this MD&A.