

VANTEX RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Nine months ended July 31, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis (MD&A) presents an analysis of the financial position and results of operations of Vantex Resources Ltd. ("Vantex" or the "Company") for the nine months ended July 31, 2021 and is complementary to the unaudited interim financial statements. It should be read in conjunction with the annual financial statements for the year ended October 31, 2020 and the accompanying notes. Monetary values in the financial statements are in Canadian dollars. Independent external auditors Brunet Roy Dubé, CPA, s.e.n.c.r.l. were retained to express an opinion on the annual financial statements. Their audit report is attached to the annual financial statements.

The Company's interim financial statements were prepared in accordance with IFRS and IAS 1, *Presentation of Financial Statements*. These interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and IAS 1, *Presentation of Financial Statements*. The principal accounting policies used in their preparation are summarized in Note 5 to the said interim financial statements as at July 31, 2021.

This MD&A also includes a review of exploration activities, providing a brief summary of the work carried out and the progress made on projects underway. This review must also be read in conjunction with the financial statements and accompanying notes.

Additional information is available on SEDAR at www.sedar.com in the section containing documents filed by Vantex Resources Ltd. or on the Company's website www.vantexresources.com.

FORWARD-LOOKING INFORMATION

This document contains forward-looking statements that reflect the Company's current expectations regarding future operations. To the extent that statements in this document contain information that is not historical, these statements are essentially forward-looking. Forward-looking statements involve risk, uncertainty and other factors that could cause actual results that differ from the results anticipated or implied by such forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, undue reliance should not be placed on these statements which only apply as of the date of this document. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required by applicable securities legislation.

THE COMPANY

The Company was incorporated in 1987 under the laws of British Columbia and was continued under the Canada Business Corporations Act in June 1998. In February 2004, the Company changed its corporate name from Vantex Oil, Gas and Minerals Ltd. to Vantex Resources Ltd.

The capital stock consists of an unlimited number of common shares without par value, of which 4,809,252 were issued and outstanding as at July 31, 2021 and at the date of this MD&A. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol VAX.

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact of the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from

the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, the Company anticipates this outbreak might increase the difficulty in capital raising which may negatively impact the Company's business and financial condition.

NATURE OF ACTIVITIES

The activities of Vantex consist of acquiring, exploring, appraising, and, if applicable, developing mining mineral properties. In addition, in line with achieving its objectives, Vantex could be required to sign various agreements specific to the mining industry, such as purchase or option agreements for mining claims and joint venture agreements.

PERIOD HIGHLIGHTS

The comprehensive loss for the nine months ended July 31, 2021, amounted to \$165,814, compared to \$73,497 for 2020.

During the nine months ended July 31, 2021, the Company conducted exploration work totaling \$2,701 (2020 - \$46,344).

During the nine months ended July 31, 2021, the Company fully sold all Fokus shares for a total net proceeds of \$752,922 and recognized a loss on sale of investment of \$413,067.

On June 4, 2021, the Company received the fourth and final cash payment of \$250,000 related to the option agreement with Fokus. Fokus now owns 100% interest in the Galloway Project.

On March 19, 2021, the Company closed the option agreement entered on March 5, 2021, with Bullion Gold Resources Corporation ("Bullion"), pursuant to the agreement Bullion acquired a 100% interest in the Bousquet property for cash consideration of \$150,000 and issuance of 1,250,000 shares with a fair value of \$116,250. The Company also recognized a \$263,550 gain on sale of properties in profit or loss in connection with this agreement.

On February 26, 2021, the Company closed the non-brokered private placement consisting of 100,000 flow-through shares and 900,000 non-flow-through shares at a price of \$0.15 per share for gross proceeds of \$150,000.

On February 23, 2021, the Company received the second tranche of \$250,000 related to the option agreement with Fokus.

On November 23, 2020, the Company received the first tranche of \$250,000 related to the option agreement with Fokus.

YEAR-END HIGHLIGHTS

The comprehensive loss for the fiscal year ended October 31, 2020, amounted to \$2,881,127, compared to \$194,219 for 2019.

During the fiscal year ended October 31, 2020, the Company conducted exploration work totaling \$55,727 (2019 - \$35,845).

On September 2, 2020, the Company closed the option agreement entered on July 15, 2020 with Fokus Mining Inc. (previously Fieldex Exploration Inc.) ("Fokus"), pursuant to the agreement Fokus acquired a 100% interest in Galloway project for cash consideration of \$1,000,000, and issuance of 3,000,000 common shares with a fair value of \$1,170,000. The

Company also recognized a \$3,266,173 impairment loss on exploration and evaluation assets in profit or loss in connection with this agreement.

In February 2020, the Company renewed the mining rights of the property in Clericy.

On January 17, 2020, the Company completed a private placement for gross proceeds of \$35,000 through the issuance of 466,667 flow-through shares at a price of \$0.075 per share.

In December 2019, the Company renewed the mining rights of the property in Perron, Sandborn, Cadillac Rang III, Ortona, and Lac Bousquet - Normar.

INFORMATION ON MINING PROPERTIES

Note on the exploration work:

All drilling and stripping work on the projects since their acquisition by the Company has been done under the supervision of consulting geologist, Jeannot Th  berge, and consulting geological engineer, Daniel Kelly, who are qualified persons under National Instrument 43-101. The widths of the various gold zones intersected by drilling are not true widths and are reported as core length.

Galloway Project

The Galloway Project includes the following mining properties: Hurd, Ogima North, Sandborn, Perron, Francoeur, Cadillac Rang III, Renault Bay and Lac Fortune Ouest, all located in Dasserat Township, Abitibi. This Project, according to historical data, has excellent potential for the development of large-tonnage open-pit gold deposits.

The Company holds a 100% interest in the Sandborn, Cadillac Rang III, Francoeur and Perron properties, Hurd and Ogima North properties. These interests were acquired in return for payments totaling \$282,500 and the issuance of 484,680 common shares from 2009 to 2011. The original owners retained a 2% NSR royalty (see press release of February 9, 2011), except for the Perron Property which royalty is \$1 per ounce of gold. In January 2013, Vantex bought back 20% of the 2% NSR royalty on the Hurd Property, in return for a payment of \$50,000.

In March 2016, the Company signed an amended option agreement with Vanstar Mining Resources ("Vanstar") concerning certain mining blocks of the Galloway Project located in the Rouyn-Noranda area, Abitibi. Under this agreement, the Company grants Vanstar the option to acquire a 50% interest in the Perron, Renault Bay and part of the Hurd blocks over a period of five years in return of the following work commitments: \$100,000 for each of the first two years, \$300,000 for the third year, \$500,000 for the fourth year and \$1,000,000 for the fifth year. Vanstar will acquire a 2.5% interest for each tranche of \$100,000 invested. In the original agreement, Vanstar had to invest \$400,000 each year in works.

On September 13, 2016, the Company has entered into an agreement to terminate its existing option agreement with Vanstar Mining Resources Inc. pursuant to which Vanstar acquired the right to purchase up to a 50% interest in certain mining claims, specifically in the Perron, Renault Bay and Hurd blocks (PRH gold project), situated in Dasserat Township, Abitibi, and referred to as the Galloway Property, located in the Rouyn-Noranda area of Quebec, Canada. According to final agreement on January 9, 2017, the Company agreed to a cash payment of \$50,000, the issuance of 50,000 shares at a value of \$50,000 and a royalty of 0.5% NSR on those claims. Also, the Company has subscribed for 1,428,571 shares by way of private placement from Vanstar at unit share price of \$0.07.

In October 2020, the Company still holds the mining rights of the property Ogima Nord,

Sandborn, Francoeur and Cadillac Rang III, but the management has determined in October 2018 that an impairment loss of 100% should be recorded.

In December 2019, the Company renewed the mining rights of the property in Perron, Sandborn, and Cadillac Rang III, capitalized as exploration expenses.

On September 2, 2020, the Company closed the option agreement entered on July 15, 2020, with Fokus Mining Corporation (previously Fieldex Exploration Inc.) ("Fokus"), pursuant to the agreement Fokus acquired a 100% interest in the Galloway Project for cash consideration of \$1,000,000 and issuance of 3,000,000 shares as follows:

- Cash payment of \$250,000 upon approval of the agreement by the TSX-V (received);
- Additional cash payment of \$750,000 payable in three tranches of \$250,000 each over period of nine months from the effective date (received); and
- Issue 3,000,000 common shares of Fokus within 10 days of the effective date (received; with a fair value of \$1,170,000).

Pursuant to the agreement, the Company will also be entitled to be paid by Fokus \$500,000 in cash upon the first declaration of a minimum 500,000 ounces of gold in a qualifying National Instrument 43-101 indicated mineral resources and an additional \$500,000 in cash upon the first declaration of a minimum 1,000,000 ounces of gold in a qualifying NI 43-101 indicated mineral resources.

During the year ended October 31, 2020, the Company recognized an impairment loss on exploration and evaluation assets of \$3,252,209 (2019 - \$Nil) on profit or loss.

On June 4, 2021, the Company received the fourth and final cash payment of \$250,000 pursuant to the above option agreement. Fokus now owns 100% interest in the Galloway Project.

Renault Bay Property

Located 1 to 2.5 kilometers north of the Galloway shaft, the Renault Bay area contains many gold showings. According to historical data, several drill holes intersected gold values in this area (GM 41568), including hole RB83-2, which cut grades of 4.32 g/t Au over 0.3 meters from 43.9 to 44.2 meters, and 12.44 g/t Au over 1.5 meters from 132.3 to 133.8 meters. The hole drilled in 2011 at the end of the spring-summer program to test an NNE structure did not return significant results.

Depending on available funds, the Company is planning a Max-Min geophysical survey. Historical data shows the presence of copper and zinc in the area.

During the year ended October 31, 2020, the Company recognized an impairment loss on exploration and evaluation assets of \$13,964 (2019 - \$Nil) on profit or loss.

Sandborn, Ogima North, Cadillac, and Francoeur properties

These blocks form the eastern and southeastern parts of the Galloway project. Many gold, silver and copper showings occur there. A few holes were drilled in 2010 on Ogima North but none returned significant values.

Sandborn showing

The mineralization is associated with a shear zone well mineralized with chalcopyrite. A grab sample returned 2.39% Cu, 1.47 g/t Au and 6.79 g/t Ag (RP-390, Page 36). Grades of 2.39% Cu, 1.47 g/t Au, 6.79 g/t Ag (grab sample, PR-390, Page 36) and 1.12% Cu over

2.74 m (hole 82-2, GM 40427) were also noted in previous work.

Payrock

The mineralized zone is along a NE shear zone with which the three main veins of the deposit are associated. The mineralization is massive and disseminated, occurring in lenses and quartz-carbonate veins. In GM 53294, it was reported that a grab sample by Norex returned a grade of 24.7 g/t Au.

Côté-Laporte

A hole drilled immediately north of the Cadillac Break by Kerr-Addison in 1987 yielded a value of 1.78 g/t Au over 0.76 meters (GM 44428 - hole CLD-86-1).

Another hole located over 500 meters to the north intersected a gold value of 2.7 g/t over 3 meters, while several holes southeast of Desvaux Lake yielded values ranging from 1.4 to 3.9 g/t Au over widths from 1.2 to 2.1 meters.

2013-2014 exploration work - Hurd Property

Moriss zone

In January 2013, the application for extension of claims in the Ruisseau Clinchamp area was accepted by the Quebec government. This new territory, with an area of about 110 hectares, is adjacent to the Moriss zone.

A 2,450-metre drilling program was completed in August. Six holes were drilled in the northeastern extension of the Moriss zone and six in the northwestern extension. Most of the holes intersected the targeted mineralized structures.

The Company also stripped a small area north of the Moriss showing. This work revealed a sheared, altered and mineralized structure corresponding to an induced polarization anomaly. In October 2013, four holes were drilled, for a total of 414 meters. Two of the holes, drilled approximately 100 meters to the west in the extension of the main zone, intersected the targeted gold zone, while the other two holes drilled on the main zone also intersected the Moriss zone. Three of these holes returned significant gold values (see press release of November 20, 2013). The Company's management continues to consider these results encouraging. They show potential for continuity in all directions.

The Moriss zone may be associated with free gold, which could cause a "nugget effect" in assays, thus explaining why the gold values obtained in the intersected zones were generally less significant than in the past. Testing is planned to verify this hypothesis, in cooperation with the URSTM of Rouyn-Noranda.

A thorough review of the drilling on the Moriss zone is under way to determine possible associations between the various minerals in the different ore zones. Depending on available funds, the Company is planning a complete data compilation and interpretation of the zone.

Hurd zone

The Company also began testing, in cooperation with URSTM of Rouyn-Noranda, to check the gold-bearing material intersected in the Hurd zone. These tests will help determine whether economic gold recovery would be possible from this material by heap leaching.

The first bottle roll tests show possible recovery ranging from 46% to 92%, depending on the grain-size used. Column tests will be necessary to provide a better assessment of the project.

Positive results would allow the Company to consider the possibility of finding a partner to operate it profitably in the medium term.

2015 exploration work - Hurd, GP and Moriss properties

During the summer and fall of 2015, the Company completed various geochemical surveys in the areas Moriss, GP and Hurd. Several anomalous areas of gold, molybdenum, copper and zinc were identified in these sectors, mainly in the north of the Moriss and GP zones whereas the geochemical anomalies in the Hurd area are located in the south.

A technical report was also completed in-house by Gilles Laverdière, geologist and CEO of Vantex.

Lac Bousquet Property

On March 19, 2021, the Company closed the option agreement entered on March 5, 2021, with Bullion Gold Resources Corp. ("Bullion"), pursuant to the agreement, Bullion acquired a 100% interest in the Bousquet property located on the historical Cadillac break. The property consists of two claim blocks totalling 70 claims covering 1,515.55 hectares. The Bousquet property is in the Abitibi region of the province of Quebec, about 30 kilometres west of Rouyn-Noranda.

Under the terms of the agreement, the Company may earn a 100% interest in 70 claims forming the property by satisfying the following conditions:

Paying the Company a total of \$150,000 as follows:

- \$30,000 upon the TSX Venture Exchange approval (received);
- A further \$30,000 on or before the three-month anniversary of the effective date (received);
- A further \$30,000 on or before the six-month anniversary of the effective date (received);
- A further \$30,000 on or before the nine-month anniversary of the effective date (received);
- A final \$30,000 on or before the 12-month anniversary of the effective date (received);

Alloting and issuing to the Company, as fully paid and non-assessable, a total of 1,250,000 shares as follows:

- 500,000 upon the effective date (received);
- A further 375,000 on or before the six-month anniversary of the effective date (received);
- A further 375,000 on or before the nine-month anniversary of the effective date (received);

The Company owns a 100% interest in the 52 claims of the Blackfly block and owns a 60% interest in the Normar block (18 claims), the other 40% belongs to Nyrstar NV from Switzerland. There are various royalty obligations on the mining claims. As of July 31, 2021, Bullion now owns 100% interest in the Bousquet Property.

Bloc Normar

An agreement was reached in November 2014 with Atlanta Gold Inc., whereas the Company acquired a 60% interest in the Normar Property, comprised of 27 claims located in the Bousquet Township, in Abitibi, in exchange for the issuance of 49,100 common shares. The seller retained a 1% NSR royalty.

2015 exploration work on Normar block - Bousquet Project

The Company completed some stripping, grooving and sampling on the Paquin area particularly in the central portion.

This work allowed to check and confirm the presence of numerous gold veins and veinlets within a large altered and mineralized zone.

At about 1 kilometer west of the Paquin area, the Company also conducted various sampling on many rocks discovered during forestry work by Tembec Inc. However, no significant gold zone was traced by this last sampling despite the presence of many altered and mineralized veins.

A magnetic ground survey and a comprehensive geological compilation were made during this period. The geophysical survey (mag) and geophysical compilation confirmed the presence of several magnetic anomalies associated with iron formations.

In December 2019, the Company renewed the mining rights of these claims and capitalized as exploration expenses.

In October 2020, the Company still holds the mining rights of the property, but the management has determined in October 2018 that an impairment loss of 100% should be recorded.

Bloc Black Fly

An agreement was reached in November 2014 with Atlanta Gold Inc., whereas the Company acquired a 100% interest in a group of 13 cells located in the Bousquet Township, in exchange for the issuance of 25,000 common shares. The seller retained a 1% NSR royalty.

An agreement was reached in November 2014 with Globex Mining Enterprises Inc., whereas the Company acquired a 100% interest in 8 cells located in the Bousquet Township, in exchange for the issuance of 6,000 common shares. The seller retained a 0.5% gross metal royalty ("GMR").

An agreement was reached in January 2015 with Hecla Quebec Inc. whereas the Company sold to Hecla its royalty from the Heva Property, following the sale in 2008 of its 75% interest in Heva to Aurizon Mines Ltd. In exchange for it, Vantex acquired a 100% interest in a group of 27 mining claims located in the Bousquet Township and has also received a \$75,000 cash payment.

The Company considers the possibility of finding a partner to continue the development of this project.

In October 2020, the Company still holds the mining rights of the property, but the management has determined in October 2018 that an impairment loss of 100% should be recorded.

Lac Fortune Property

An agreement was concluded in November 2012 with Corporation Minière Golden Share where the Company acquired 100% of the Lac Fortune Property composed of 17 claims for a payment of \$100,000 and the issuance of 20,000 common shares at a price of \$7.00 per share. The vendor reserved a royalty of 1% NSR on the Property.

In October 2020, the Company still holds the mining rights of the property, but the management has determined in October 2018 that an impairment loss of 100% should be recorded.

Cléricy Property

In January 2015, the Company acquired 16 mining titles in the Cléricy Township by map staking. The Company is looking to join a partner in order to develop this project.

In February 2016, the Company acquired ten contiguous lots in Cléricy project in consideration of 30,000 common shares for a value of \$15,000 to consolidate its position in this highly favorable geological sector due to its proximity to the Destor-Porcupine fault and the presence of numerous gold occurrences in this sector.

In February 2020, the Company renewed the mining rights of these claims, capitalized as exploration expenses.

2021-2022 exploration budget

The Company's management is planning to periodically revise its exploration budget during 2021 according to the market trends, fluctuations in the price of gold, results of exploration work and the resulting potential for financing.

MANAGEMENT CHANGES

On June 4, 2021, the Company announced the resignation of Shawn Smith as a director. The board now consists of Anthony Jackson, Simran Gill, Quinn Field-Dyte and Usama Chaudhry.

OVERALL PERFORMANCE

Comprehensive loss for the nine months ended July 31, 2021 was \$165,814, compared with \$73,497 for the nine months ended July 31, 2020. The increase in loss is mainly due to increase in rent and office expenses, consulting and professional fees and loss on investment disposal, partially offset by unrealized gain on investment and gain on sale of properties incurred during the current period.

No impairment loss on exploration and evaluation assets were recorded during the nine months ended July 31, 2021 and 2020.

Exploration work totaling \$2,701 was carried out during the nine months ended July 31, 2021, compared with \$46,344 for 2020.

FINANCIAL POSITION

	July 31, 2021	October 31, 2020
	\$	\$
Cash and cash equivalents	1,617,523	17,744
Investments	112,955	975,000
Exploration and evaluation assets	62,593	815,292
Total assets	1,804,355	1,828,733
Share capital	19,951,710	19,801,710
Working capital (deficit)	1,280,380	(318,550)

EXPLORATION EXPENSES

	July 31, 2021	July 31, 2020
	\$	\$
Drilling and stripping	-	11,880
Reports and analysis	-	2,285
Geochemical and geophysical surveys	2,701	-
General exploration expenses	-	32,179
	2,701	46,344

Exploration expenses by property:

	July 31, 2021	July 31, 2020
	\$	\$
Hurd	2,701	10,000
Ortona	-	755
Perron	-	824
Cléricy	-	30,400
Lac Bousquet - Normar	-	2,700
Cadillac Rang III	-	1,305
Sandborn	-	360
	2,701	46,344

RESULTS OF OPERATIONS

The Company's net income for the three months ended July 31, 2021 was \$208,047 (\$0.04 per share), compared with net income of \$1,620 (\$0.00 per share) for 2020.

	2021	2020
	\$	\$
Net result	208,047	(33,260)
Net result per share	0.04	(0.01)
Comprehensive income (loss)	208,047	1,620

Principal administrative expenses:

	2021	2020
	\$	\$
Insurance	134	2,151
Consulting and professional fees	31,500	30,000
Listing fees and rights	-	(200)
Rent and office expenses	15,314	515
Registration and information shareholders	3,669	794
Travelling expenses and entertainment	454	-

SUMMARY OF QUARTERLY RESULTS

	2020-2021			
	Q3	Q2	Q1	Q4
	\$	\$	\$	\$
Net result before income tax	208,047	(280,002)	(93,859)	(2,772,650)
Result per share before income tax	0.04	(0.06)	(0.03)	(0.73)

	2019-2020			
	Q3	Q2	Q1	Q4
	\$	\$	\$	\$
Net result before income tax	(33,260)	(38,833)	(36,384)	(79,412)
Result per share before income tax	(0.01)	(0.01)	(0.01)	(0.02)

Fiscal 2021

During the third quarter of 2021, the Company recorded a net income of \$208,047 compared to a net loss of \$280,002 in the second quarter of 2021. The significant change is mainly due to gain on sale of properties incurred during the third quarter of 2021.

During the second quarter of 2021, the Company recorded a net loss of \$280,002 compared to a net loss of \$93,859 in the first quarter of 2021. The significant change is mainly due to increases of consulting and professional fees and loss on investment disposal incurred during the second quarter of 2021.

During the first quarter of 2021, the Company recorded a net loss of \$93,859 compared to a net loss of \$2,772,650 in the fourth quarter of 2020. The significant change is mainly due to no impairment loss on exploration and evaluation assets was recognized during the first quarter of 2021.

Fiscal 2020

During the fourth quarter of 2020, the Company recorded a net loss of \$2,772,650 compared to a net income of \$1,620 in the third quarter of 2020. The significant change is mainly due to an impairment loss on exploration and evaluation assets recognized during the fourth quarter of 2020 and the recovery of the deferred taxes.

During the third quarter of 2020, the Company recorded a net income of \$1,620 compared to a net loss of \$38,733 in the second quarter of 2020. The change is mainly due to a recovery of income tax during the third quarter of 2020.

During the second quarter of 2020, the Company recorded a net loss of \$38,733 compared to a net loss of \$36,384 in the first quarter of 2020. The change is mainly due to increase in listing fees and rights and insurance incurred during the second quarter of 2020.

During the first quarter of 2020, the Company recorded a net loss of \$36,384 compared to a net loss of \$79,412 in the fourth quarter of 2019. The change is mainly due to decrease in rent and office expenses incurred during the first quarter of 2020.

Fiscal 2019

During the fourth quarter of 2019, the Company recorded a net loss of \$79,412 compared to a net loss of \$22,827 in the third quarter of 2019. The change is mainly due to the increase in

rent and office expenses and consulting and professional fees incurred during the fourth quarter of 2019.

VARIATIONS IN CAPITAL STOCK ISSUED

	July 31, 2021		October 31, 2020	
	Number	Amount \$	Number	Amount \$
Balance at the beginning of the period	3,809,252	19,801,710	3,342,585	19,766,710
Shares issued:				
Private placement	1,000,000	150,000	466,667	35,000
Balance at the end of the period	4,809,252	19,951,710	3,809,252	19,801,710

On January 17, 2020, the Company closed a non-brokered private placement of 466,667 flow-through shares at a price of \$0.075 per share for gross proceeds of \$35,000.

On February 26, 2021, the Company closed the non-brokered private placement consisting of 100,000 flow-through shares and 900,000 non-flow-through shares at a price of \$0.15 per share for gross proceeds of \$150,000.

The Company has 4,809,252 common shares issued and outstanding as at July 31, 2021 and as at the date of this MD&A.

FLOW-THROUGH SHARES ISSUED

During the fiscal year ended October 31, 2020, the Company issued 466,667 flow-through shares at a price of \$0.075 per share for gross proceeds of \$35,000. The Company recognized a flow-through liability of \$Nil for the issuance of these shares using the residual value method.

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation.

As a result of not filing the forms on time with Canada Revenue Agency, the Company recognized an expense of \$100 for late filing penalties during the fiscal year ended October 31, 2020.

On February 26, 2021, the Company issued 100,000 flow-through shares at a price of \$0.15 per share for gross proceeds of \$15,000. The Company recognized a flow-through liability of \$Nil for the issuance of these shares using the residual value method.

WARRANTS ISSUED TO SHAREHOLDERS

There were no outstanding warrants as of July 31, 2021 and as at the date of this MD&A.

WARRANTS ISSUED TO BROKERS

There were no outstanding warrants issued to brokers as of July 31, 2021 and as at the date of this MD&A.

STOCK OPTIONS

The Company has no stock options outstanding at July 31, 2021 and as at the date of this

MD&A.

CASH POSITION AND FINANCING

As at July 31, 2021, the Company has working capital amounted to \$1,280,380 compared to \$318,550 working capital deficit as at October 31, 2020. Additional funding for the Company will be required to finance exploration or development, maintain its operations and meet its obligations.

During the nine months ended July 31, 2021, net cash used in operating activities was \$206,017 compared to \$47,352 cash provided by operating activities for the nine months ended July 31, 2020.

During the nine months ended July 31, 2021, net loss increased by \$165,814 (2020 - \$73,497), interest expense on loan payable increased by \$235 (2020 - \$36), gain on sale of properties increased by \$262,913 (2020 - \$Nil), loss on investment disposal increased by \$413,067 (2020 - \$Nil), unrealized gain on investment increased by \$191,205 (2020 - \$Nil), taxes receivable decreased by \$5,250 (2020 - \$2,764), prepaid expenses and deposits decreased by \$4,163 (2020 - increased by \$2,289) and accounts payable and accrued liabilities decreased by \$8,800 (2020 - increased by \$120,338).

During the nine months ended July 31, 2021, net cash provided by investment activities was \$1,655,796 compared to \$45,444 cash used in investment activities for the nine months ended July 31, 2020. The investment activities during the nine months ended July 31, 2021 was attributable to acquisition of investment, proceeds from sale of investment, proceeds on settlement of option agreement, exploration expenses and exploration tax credits.

During the nine months ended July 31, 2021, net cash provided by financing activity was \$150,000 compared to \$45,500 for the nine months ended July 31, 2020. The financing activity during the nine months ended July 31, 2021 was attributable to proceeds from issuance of common shares.

HIGHLIGHTS OF THE THIRD QUARTER

The Company's net income for the three months ended July 31, 2021 was \$208,047 compared with net income of \$1,620 for the corresponding quarter of 2020.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

a) Royalties

Royalties will be payable in the event of commercial production of some mining properties. These royalties range from 0.50% to 2.00% as of July 31, 2021.

b) Perron Mining Property

In the event of a positive feasibility study on the Perron Property, Vantex will pay \$100,000 to the vendor.

In the event of a production launch of the Perron Property, Vantex will pay \$500,000 to the vendor at the beginning of the construction work of the future mine and thereafter \$1 for each ounce of gold produced annually. During the fiscal year ended October 31, 2020, the Company entered into an option agreement on Perron Property with Fokus and the transaction was completed during the nine months ended July 31, 2021.

c) Rent Commitment

In November 2020, the Company entered into a 12-month lease agreement involving a monthly rent of \$5,000 totaling \$60,000.

CONTINGENCIES

The Company is partially financed through the issuance of flow-through shares, and according to tax rules regarding this type of financing, the Company is engaged to realize mining exploration work. These tax rules also set deadlines for carrying out the exploration work no later than the first of the following dates:

- Two years following the flow-through placements; and
- One year after the Company has renounced the tax deductions relating to the exploration work.

The Company's operations are governed by governmental laws and regulations regarding environmental protection. Environmental consequences are hardly identifiable. According to management, the Company is in conformity with the laws and regulations. Restoration costs will be accounted in net income of the year following a reasonable estimate of monetary impacts.

RELATED PARTY TRANSACTIONS

The following transactions occurred during the nine months ended July 31, 2021 and 2020, in the normal course of business. They were recorded at the amount of consideration paid:

	2021	2020
	\$	\$
Operating expense:		
Consulting and professional fees paid to officers and company owned by an officer	95,500	90,000
	95,500	90,000

During the year ended October 31, 2017, the Company contracted a loan payable to a director of \$150,000 at 15% interests, which has been reimbursed. An interest amount of \$6,500 is payable as at July 31, 2021 and October 31, 2020.

The accounts payable include \$84,000 (October 31, 2020 - \$141,500) owing to a company owned by an officer and director of the Company.

All of the above transactions have been in the normal course of operations and have been recorded at their exchange amounts which are the amounts agreed upon by the transacting parties. The amounts due to and due from related parties are unsecured and non-interest bearing.

OFF-BALANCE SHEET ARRANGEMENTS

As of July 31, 2021, the Company had no off-balance sheet arrangements.

ACCOUNTING POLICIES

For a description of the Company's principal accounting policies, see Note 5 to the interim financial statements as at July 31, 2021.

SUBSEQUENT EVENT

No subsequent events.

RISKS AND UNCERTAINTIES

The following statements involve a number of risks which, according to Management, could materially affect the Company's activities.

Financing risk

The Company's properties are at the exploration stage. It has no history of earnings or return on investment and, in the future, there is no assurance that it will generate income or operate profitably.

Eventually, the Company will require additional funds to finance exploration or development work, continue its operations and meet its obligations. The sources of future funds are either the issuance of additional capital stock or the borrowing of funds. There is no assurance that such financing will be available to the Company.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk arising from cash and cash equivalents. The Company manages credit risk by investing cash and cash equivalent and cash reserved for exploration with major Canadian financial institutions.

Risks related to property title

Although the Company has obtained title opinions with respect to some of its properties and has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Company's interests.

Market price risk

The Company is exposed to market risk with respect to metal prices. It is also exposed to fluctuations in market price with regard to the investment in public company.

Risk related to government regulations

The Company's activities must comply with a variety of legislation governing exploration and development, environmental protection and the overall approval of mining operations. The Company is of the opinion that it is in compliance with the material aspects of such legislation. Any changes in legislation could have an adverse effect on its activities.

Risk related to taxation

There can be no assurance that Canadian or Quebec taxation authorities will agree that the Company's expenditures qualify as Canadian Exploration Expenses.

Risks related to mineral exploration

Mineral exploration involves a high degree of risk. Few properties explored are put into production. The proposed exploration program is an exploratory search for ore and these

operations may require permits from various government authorities.

There can be no assurance that the Company will obtain all the permits and licenses that may be required for exploration and development of its projects.

MANAGEMENT'S RESPONSIBILITY

As an emerging company, the Company's management is composed of a limited number of key people, creating a situation where the division of labor is limited and must be compensated by more effective supervision by the CEO and CFO. Management will continue to closely monitor all the Company's financial activities and will continue its oversight in key areas.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations in the certification of disclosure in the annual and interim filings.

The Company's management is responsible for the interim financial statements as of July 31, 2021, and other information in this report. They were prepared in accordance with IFRS and were approved by the Board of Directors. These interim financial statements include certain amounts based on the use of estimates and judgments. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

Anthony Jackson (s)

Quinn Field-Dyte (s)

Anthony Jackson,
Chief Executive Officer

Quinn Field-Dyte,
Chief Financial Officer

September 29, 2021