



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the years ended
April 30, 2021 and 2020

PRIME MINING CORP.

Management's Discussion and Analysis

For the years ended April 30, 2021 and 2020

(In Canadian dollars, except where noted)

The following is management's discussion and analysis ("MD&A") of Prime Mining Corp. together with its wholly owned subsidiaries (the "Company" or "Prime"), is prepared as of August 13, 2021, and relates to the financial condition and results of operations for the years ended April 30, 2021 and 2020. Past performance may not be indicative of future performance. This MD&A should be read in conjunction with the audited consolidated financial statements ("consolidated financial statements") and related notes for the years ended April 30, 2021 and 2020, which have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively. The years ended April 30, 2021 and 2020, are also referred to as "fiscal 2021" and "fiscal 2020", respectively. All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. References to "US\$" and "MXN" are to United States dollars and Mexican pesos, respectively.

Certain information contained in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. Refer to the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

OVERVIEW OF THE BUSINESS

The Company was incorporated on May 14, 1981 in British Columbia. On August 27, 2019, the Company changed its name from ePower Metals Inc. to Prime Mining Corp. Prime is a reporting issuer in British Columbia and Alberta, and a Tier 2 issuer on the TSX Venture Exchange ("TSX-V"). The Company's head office and principal place of business is located at Suite 1507 - 1030 West Georgia Street, Vancouver, BC, V6E 2Y3. The Company has wholly owned subsidiaries in the United States, Suriname, Mexico and Barbados although only the Mexican subsidiaries are active. The Company is focused on advancing gold exploration properties in Mexico with the potential to be brought to near-term production.

The Company's common shares are traded on the TSX-V under the symbol "PRYM", on the Frankfurt Stock Exchange under the symbol "O4V3" and on the OTCQB market under the symbol "PRMNF".

As Prime works to advance the Los Reyes Gold and Silver Project ("Los Reyes" or the "Los Reyes Project"), the Company's focus is on three areas:

- 1) health and safety of our team and the communities we work in;
- 2) use of resources to create maximum value at Los Reyes; and
- 3) corporate responsibility and governance.

During fiscal 2021, the Company has seen progress in all three areas with continued emphasis on operating under appropriate covid-19 guidelines, strengthened exploration team performance and advances in our corporate administration.

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Los Reyes Gold and Silver Project

Located 43 kilometres south-east of the mining centre of Cosala, Sinaloa, Los Reyes has a mining history that stretches back into the 1700s and has seen small-scale mining activity as recently as the 1980s. In the 1990s, Northern Crown Mines Ltd. explored the property, drilling 381 reverse circulation holes and commissioned a resource estimate and prefeasibility study on the Zapote deposit. Los Reyes was returned to the original concession holders in the early 2000s. Vista Gold Corp. ("Vista Gold") reassembled the land package and drilled 48 core holes in several of the deposits. Vista Gold also completed metallurgical test work and had a resource estimate calculated and a preliminary economic assessment made. Great Panther Silver Ltd optioned the property in 2014, through the acquisition of CanGold Ltd., and drilled 41 core holes in 2015. Minera Alamos Inc. ("MAI") optioned the property from Vista Gold in 2017. Prime acquired the option from MAI in 2019 and began a surface exploration program of trenching and roadcut channel sampling. Prime subsequently exercised the option with Vista Gold in 2020.

The Company believes that the Los Reyes Project is an overlooked, underexplored, low-sulphidation epithermal gold-silver project located in a prolific mining region of Mexico. Previous operators completed various prefeasibility studies yet held back from development due to then-prevailing declining gold prices. The Company further believes that work that has been completed has provided sufficient understanding of existing resources to allow Los Reyes to be fast-tracked to production. However, Los Reyes holds gold and silver exploration optionality. It is a large epithermal system with the bulk of historic exploration conducted over less than 40% of the known structures leaving significant opportunity to expand known resources.

COVID-19

The Company is at the exploration stage and while individuals working for the Company may contract covid-19, the business operation is unlikely to be materially affected in the short term. The Company does not rely on specific materials, laboratories or suppliers. It is quite possible however, that exploration activities could be delayed by covid-19 and travel restrictions could limit the ability of non-Mexico-based managers to be on-site in Mexico. However, management does not believe that such delays will have a material bearing on progress on the Company's exploration program.

The Company will need to raise funds to continue exploration and, if warranted, development of its properties. As a result of covid-19's adverse effect on financial markets, this could manifest itself in the Company having difficulty in financing longer-term activities. At this date, it is not possible to determine what affect, if any, covid-19 will have on the ability of the Company to finance its development.

HIGHLIGHTS AND KEY DEVELOPMENTS**Los Reyes Project****Acquisition**

On July 20, 2020, the Company announced the completion of the acquisition of the Los Reyes Project with a payment of US\$1,500,000 to Vista Gold, which was made on July 17, 2020 (the "Acquisition Date"). With this payment, Vista Gold no longer retains two separate 2% net smelter royalties on production from open-pit or underground mining, or a back-in right to assume a 49% non-carried interest in any underground mining at Los Reyes.

Prime was required to pay Vista an additional US\$2,100,000 through two payments of:

- 1) US\$1,100,000 no later than six months from the Acquisition Date; and
- 2) US\$1,000,000 no later than twelve months from the Acquisition Date.

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If the Company failed to make the two payments, Vista Gold's net smelter royalties and back-in right would be reinstated. On January 8, 2021, the Company made the first payment of US\$1,100,000. On June 25, 2021, the Company made the second payment of US\$1,000,000.

Summer 2020 Exploration Program

In July 2020, the Company continued the surface exploration program, focusing on the Noche Buena deposit.

Noche Buena is the southernmost deposit along the San Miguel West – San Miguel – Noche Buena trend. The mineralized structure at Noche Buena strikes 140° and dips between 50°- 60° to the southwest. The deposit has a drill-tested strike length of approximately 560 metre ("m") and a true width of between 10 and 40 m within the current resource model. The zone has been traced 18 intermittently for approximately 1.1 kilometres between Upper Sequence rhyolite in the southeast and its junction with the San Miguel vein in the northwest.

Rock chip sampling at Noche Buena is confirming the true area and grade of gold and silver mineralization outcropping at surface and is expected to result in an increase in the overall resource size. Examples of the results include surface trench NB-4490N which cuts at an angle across the structure, returned 42.0 m (18.0 m estimated true width ("etw")) at 1.93 grams per tonne ("gpt") gold ("Au") and 25.7 gpt silver ("Ag"), including a 9.0 m (4.0 m etw) interval with 7.46 gpt Au and 98.1 gpt Ag. Other results include trench NB-4660N that returned 52.5 m at 0.9 gpt Au and 13.4gpt Ag, including 1.5 m at 9.84 gpt Au and 18.4 gpt Ag as well as trench NB-4700N that returned 33.0 m at 1.0 gpt Au and 19.7 gpt Ag, including 1.5 m at 6.17 gpt Au and 81.1 gpt Ag.

Refer to the following news release, published on SEDAR, for results data tables, *"Prime Mining Finds More Significant Surface Mineralization at its Los Reyes Gold-Silver Project"* dated August 19, 2020.

Fall 2020 Exploration Program

During September 2020, the Company continued the surface exploration program at Los Reyes, focusing on the Guadalupe East, Noche Buena and San Miguel East deposits as well as conducting prospecting and mapping. Infill trenching was completed at Zapote North and South.

Heavy rains in August and September curtailed productivity due to flash flooding and high water at river crossings. The Noche Buena sampling was largely completed although some infill and extensions are required. Trench and roadcut channel sampling at San Miguel East commenced beginning in the more easily accessible areas. The San Miguel East sampling was completed.

Guadalupe East is one of eight deposits that make up the Los Reyes Project resource. Rock chip sampling inside the old, existing mine adit GE-Adit 17 returned 2.21 gpt Au and 95 gpt Ag over 46.0 m, including 29.0 gpt Au and 226 gpt Ag over 2.0 m. Sampling in the adit, which lies outside of the current Guadalupe East resource boundary, was on 2.0 metre intervals across the adit roof. The true vein width is not known at this time but is estimated at ~15 m.

Two other veins in GE-Adit 17 were also sampled, returning 0.84 gpt Au and 37.7 gpt Ag over 4.5 m and 0.76 gpt Au and 23.6 gpt Ag over 6.0 m, respectively. These veins may be a continuation of the San Manuel vein system and the results suggest that the Guadalupe system remains open to the east where historic drilling has not occurred.

Sampling results from existing mine adit GL-Adit 20 returned 1.69 gpt Au and 62.3 gpt Ag over 19.5 m, including 4.55 gpt Au and 121.4 gpt Ag over 3.0 m. Results from existing adit GE-Adit 25, further to the north, returned gold and silver mineralization that demonstrates this part of the San Manuel vein system within Guadalupe is also underexplored and merits additional exploration work.

Chip sampling from roadcut GL-RS5A returned 0.48 gpt Au and 43.5 gpt Ag over 21.0 m. These surface sampling results and limited historic drilling in and around the current Guadalupe East pit resource boundary indicate an opportunity to expand the resource to the west.

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Roadcut channel and trench sampling was initiated along selected locations within the Guadalupe East deposit to delineate the surface expression of the multiple veins within this part of the Los Reyes system. Infill trench sampling at Zapote North targeted areas with insufficient surface data. This data has been incorporated into the drill hole planning to maximize the expansion of the mineral resource estimate.

In late November 2020, a drill rig was mobilized and was on-site.

Refer to the following news releases, published on SEDAR, for results data tables:

- *"Prime Mining Reports Results of Guadalupe East Sampling at Los Reyes Continue to Demonstrate Resource Expansion Potential"* dated October 26, 2020.
- *"Prime Mining Begins Drilling Los Reyes As New Trench Results Show More High-Grade at Surface"* dated November 24, 2020.

Winter 2020 Exploration Program

Significant exploration progress continued to be made at Los Reyes through the winter of 2020-2021. Work included diamond drilling, regional and detailed geological mapping, trench sampling, and re-logging of historic diamond drill core. This work led to a structural and rock alteration interpretation that is being used to guide the Company's first diamond drill exploration program. Re-logging of several existing diamond drill core holes also identified that adularia, a crystalline mineral, containing high-grade gold and silver locally with visible gold, is associated with nearby altered rock types. The adularia appears to be vertically zoned and zoning may provide a guide to effectively target areas of higher-grade gold and silver at depth below currently known mineralization. A clay alteration study, which may be used to target higher-grade mineralization was also implemented.

The Company's 15,000 metre Phase 1 diamond drill program began in December with the first of seven drill rigs arriving at Los Reyes. Objectives from the drill program include expanding the in-pit resources along strike and down dip, and upgrading inferred resources to measured and indicated, along with adding silver assay data where absent. The Phase 1 program will allow for the first wireframed and integrated geological, structural and alteration model to be developed for Los Reyes and will serve as the framework for the exploration and expansion of the known deposits and the discovery of new deposits at Los Reyes.

Initial drilling at the Guadalupe East deposit (21GE-01) intersected 3.25 gpt Au and 380.0 gpt Ag over 20.1 m (7.0 m estimated true width ("etw"), including 6.5 m (2.3 m etw) at 6.51gpt Au and 587.5 gpt Ag from the Estaca vein. At 320 m below surface (540 m above sea level, "asl"), this vein intersection is the deepest exploration drilling ever on the property and the intersection is 150 m below the nearest drill hole in this deposit. The San Nicolas vein was intersected higher up in hole 21GE-01, 80 m from the closest drilling. The hole intersected 3.8 m at 3.69 gpt Au and 305.1 gpt Ag including 2.1 m at 6.18 gpt Au and 507.1 gpt Ag. This vein is just below the eastern limit of the pit-constrained Guadalupe East deposit resource.

Regional mapping in the area northeast of the Guadalupe East deposit revealed several historic adits that were not previously documented in reports. One area, referred to as Mina 20 and 21 ("Mina"), has evidence of historic small-scale mining and gold-silver extraction. Surface and underground sampling in this area returned 42 chip sample assay results ranging 0.015gpt to 29.8gpt Au and 0.5gpt to 1,132gpt Ag with the best chip assay returning 29.8 gpt Au and 1,132 gpt Ag over 2.3 m. The Mina showing is 1300 m northeast of the Guadalupe East deposit and is at 1080 m asl. The elevation difference between the deepest high-grade intersection at Guadalupe East and the sampling at Mina may indicate that the epithermal system has over 540 m of vertical height, which exceeds the average height for low sulphidation epithermal deposits. The relationship between the mineralized zone at Mina and the Guadalupe East deposit is not yet well known but offers a new bonanza style structure that has not been drill tested.

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The Company completed a property-wide 1,000 line-kilometre helicopter-borne high resolution aeromagnetic survey as well as a Light Detection and Ranging ("Lidar") and orthophoto survey. These surveys will aid in the ongoing geological mapping of Los Reyes and provide critical information on the numerous partially tested and untested structures that host Au-Ag epithermal veins.

The Company filed an application for mineral rights to a 7,500-hectare claim block, named El Rey, adjacent to the eastern and northeastern Los Reyes boundary. El Rey had its concession application filed and receipted on March 9, 2021.

Refer to the following news release, published on SEDAR, for additional technical data:

- *"Prime Mining Adds 5th Core Drill at Los Reyes" dated February 25, 2021.*
- *"Prime Mining Doubles Los Reyes Land Position to 13,800 Hectares" dated March 3, 2021.*
- *"Prime Mining Extends Bonanza Grade Gold-Silver Mineralization 150 Meters Below Previous Drilling in Estaca Vein" dated March 18, 2021.*

Spring 2021 Exploration Program

During spring 2021, the Company continued the core drilling exploration program, with seven drill rigs operating on the property, focusing on the Guadalupe East, Noche Buena, San Miguel East, Tahonitas and Zapote South deposits. Re-logging regional and detailed mapping continued across the property in a systematic progression with up to three mapping crews. A soil sampling program was initiated commencing in the Guadalupe East area and over Mina area. Limited trenching was done over new surface showings in the Guadalupe East area.

Drilling encountered several higher-grade intervals within the Zapote-South mineralized envelope, with drill hole 21ZAP-04 intersecting 4.5 m (3.6 m etw) at 8.95 gpt Au and 74.5 gpt Ag. Drill hole 21ZAP-03 intersected 13.0 m at 0.76 gpt Au and 33.0 gpt Ag, including 1.66 gpt Au and 41.5 gpt Ag over 4.6 m. This expands the Zapote deposit 35 m down-dip on the most southerly drilled section. The mineralized zone in this area of Zapote-South now has a 150.0 m dip length and is completely open to the southeast and down-dip. Drill holes 21ZAP-04, 05, and 06 all intersected discrete zones of higher-grade adularia-bearing quartz mineralization within a broader lower grade envelope. 21ZAP-07 intersected 11.3 m at 0.97 gpt Au and 29.2 gpt Ag and 21ZAP-08 yielded 18.7 m at 1.96 gpt Au and 63.1 gpt Ag, including 2.44 g/t Au and 85.3 g/t Ag over 7.2 m. These eight Zapote-South holes provide: (1) information on the key geological and structural controls for the mineralized intervals that can be used to effectively target higher-grade mineralization along structures within the optimal boiling point elevation, (2) missing silver assay data for the block model, and (3) higher confidence in resource categories that will upgrade the currently defined in-pit resources.

Drill hole 21ZAP-09 is an in-fill hole that intercepted 15.9 m (15.9 m etw) at 2.01 gpt Au and 35.7 gpt Ag plus another 23.4 m (23.4 m etw) at 5.56 gpt Au and 59.0 gpt Ag, including an interval with 8.6 m (8.6 m etw) at 14.09 gpt Au and 105.1 gpt Ag. Hole 21ZAP-09 provides significant missing silver information to the resource block model.

21ZAP-13, 21ZAP-14, and 21ZAP-15 were step-out holes to the south to test for extensions of the main structure. Drill hole 21ZAP-15 intercepted 4.49 gpt Au and 67.9 gpt Ag over 8.3 m (7.4 m etw) representing a 40.0 m step-out. This represents the most southerly intersection to date at Zapote South. Hole 21ZAP-14 intercepted 10.4 m (7.3 m etw) grading 2.12 gpt Au and 42.3 gpt Ag. Both holes indicate important open pit expansion potential at Zapote South and were within the optimum higher-grade elevation.

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Four step-out holes completed at Noche Buena expanded in-pit mineralization both down-dip and to the southeast. Noche Buena also remains open along strike. Drill hole 21NB-02 intersected 3.17 gpt Au and 141.2 gpt Ag over 2.9 m within a broader zone of 39.0 m at 0.7 gpt Au and 29.5 gpt Ag. This expands Noche Buena down dip by 20.0 m. Drill hole 21NB-03 expands this mineralized zone 25.0 m along strike with an intersection of 1.12 gpt Au and 29.7 gpt Ag over 6.0 m.

The first core hole from San Miguel East intersected 4.5 m at 1.0 gpt Au and 130.7 gpt Ag. The drill hole is a 50.0 m step down and the deepest intersection to date at San Miguel East. The mineralized intersection is 10.0 m below bottom of the currently defined open pit resource.

Drill hole 21GE-03 targeted the Estaca vein at Guadalupe East in an area with no known historic mining or previous drilling to gain more geologic and structural controls and aid in further planning of step-out drilling. Access and topography constraints required hole 21GE-03 to be drilled at a high angle to the interpreted mineralized system. The drill hole successfully intercepted the Estaca vein with a drill core length of 58.0 m (11.6 m etw) returning 12 gpt Au and 724.6 gpt Ag. Contained within this intercept are three discrete mineralized zones: two upper vein breccia zones separated by 3.5 m (0.7 etw) of waste and a lower mineralized stockwork unit separated from the lower vein breccia by 4.5 m (0.9 m etw) of waste. The first vein breccia intercept was 28.0 m (5.6 m etw) of 11.95 gpt Au and 1,122.1 gpt Ag and the second vein breccia intercept was 10.0 m (2.0 m etw) at 11.17 gpt Au and 909.3 gpt Ag. The lower stockwork unit intercept was 12.0 m (2.4 m etw) at 2.00 gpt Au and 120.9 gpt Ag.

Drill hole 21GE-03 intersected the Estaca vein approximately 125 m higher in elevation and nearly 70 m northwest of previously reported hole 21GE-01 which intersected 1 m at 3.25 gpt Au 380.0 gpt Ag, including 6.5 m at 6.51 gpt Au and 587.5 gpt Ag. These intercepts, and the historic intercepts in drill holes 12GV-02 and 12GV-03, establish that significant mineralization persists at shallower, open pit depths and the resource has expansion potential to the southeast.

Drill holes 21GE-05 and 21GE-07 intersected new mineralized structures adjacent to the Estaca vein. Hole 21GE-05 intercepted 1.5 m (1.4 m etw) at 50 gpt Au and 300.0 gpt Ag and hole 21GE-07 intersected 0.9 m (0.6 m etw) at 93.80 gpt Au and 829.0 gpt Ag. These new structures also potentially expand the current Guadalupe East pit-constrained Inferred resource.

Refer to the following news release, published on SEDAR, for additional technical data:

- *"Prime Reports Results Including 8.95 gpt Au and 74.5 gpt Ag over 4.5 Metres and 1.96 gpt Au and 63.6 gpt Ag over 18.7 Metres from Ongoing Drilling at Los Reyes"* dated April 6, 2021.
- *"More Bonanza Grade Gold-Silver at Los Reyes as Ongoing Drilling Expands Guadalupe East and Zapote South"* dated May 25, 2021.

Summer 2021 Exploration Program

As summer 2021 started, the Phase 1 drilling campaign was completed with 15,061 m drilled in 74 holes. Following this achievement and with the start of the Sinaloa rainy season, five of the drill rigs were demobilized during the first month of summer. Two drills remain active on the property as an expansion to the Phase 1 campaign testing areas that are relatively easier to access. Core logging, core splitting and sampling have been moved to Cosalá from El Saucito to reduce crew transportation time. Regional and detailed mapping continues, and results will be integrated into geologic modeling over the next several months. Soil sampling has been put on hold due to terrain conditions in the rainy season.

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Early in the summer, the Company released drill results from the first holes drilled into the major new discovery, Mina, located 1.3 kilometres northeast of the Guadalupe East deposit, currently the most eastern of the eight-known gold-silver deposits at Los Reyes. Drill hole 21MINA-02 returned 4.44 gpt Au and 1,060.1 gpt Ag over 7.5 m (4.8 m etw) from 142.5 m downhole, including 3.15 m (2.0 m etw) at 6.62 gpt Au and 1,397.8 gpt Ag and 1.85 m (1.2 m etw) at 6.3 gpt Au and 1,881.0 gpt Ag. 21MINA-05 returned 3,243 gpt Ag over 1.15 m (0.74 m etw) with no associated gold from 81.7 m downhole. A slightly lower zone in 21MINA-05 returned 1.45 gpt Au and 29.3 gpt Ag over 3.7 m (1.85 m etw) from 91.0 m downhole. 21MINA-06 returned 1.72 gpt Au and 29.6 gpt Ag over 3.85 m (3.20 m etw) from 23.7 m downhole.

At Noche Buena, drill holes continued to confirm the expansion of mineralization both down-dip and along strike beyond the current inferred category resource boundary. Additionally, the drilling adds silver assay data to the resource in areas where it was not recorded by prior operators. Drill hole 21NB-05, the most easterly hole, returned 0.77 gpt Au and 48.3 gpt Ag over 4.5 m (2.9 m etw) starting at 117.5 m downhole including 2.67 gpt Au and 140.2 gpt Ag over 0.6 m (0.4 m etw). 21NB-05 intersected 0.77 g/t Au and 48.3 g/t Ag over 4.5 m indicating that Noche Buena is still open beyond the eastern limit of the current pit-constrained resource. 21NB-06, drilled near the current resource pit bottom, returned 1.29 gpt Au and 60.7 gpt Ag over 36.1 m (28.9 m etw) starting at 93.1 m downhole, including 5.74 gpt Au and 108.1 gpt Ag over 4.5 m (3.6 m etw). 21NB-07 returned 0.65 gpt Au and 20.7 gpt Ag over 11.6 m (10.4 etw) starting at 24.0 m downhole including 1.21 and 38.9 gpt Ag over 4.5 m (4.1 etw). 21NB-08 returned 1.23 gpt Au and 28.0 gpt Ag over 11.1 m (8.9 m etw) at 32.4 m downhole including 1.1 m (0.9 m etw) at 6.08 gpt Au and 90.9 gpt Ag. 21NB-09 returned 2.89 gpt Au and 61.6 gpt Ag over 10.5 m (8.4 m etw) at 70.5 m downhole including 1.5 m (1.2 m etw) at 18.00 gpt Au and 209.3 gpt Ag. Hole 21NB-10 returned 0.70 gpt Au and 27.9 gpt Ag over 19.5 m (15.6 m etw) at 63.0 m downhole including 1.5 m (0.9 m etw) at 3.73 gpt Au and 109.5 gpt Ag. 21NB-11 returned 1.00 gpt Au and 18.0 gpt Ag over 5.8 m (5.2 etw) starting at 76.5 m downhole.

Holes 21NB-06, 21NB-07, 21NB-09 and 21NB-11 all intersected mineralization at or just below the pit bottom.

At San Miguel East, drill holes continued to confirm the expansion of mineralization. Drill hole 21SME-03 returned 2.50 gpt Au and 117.9 gpt Ag over 8.3 m (7.5 m etw) at 139.5 m downhole including 4.57 gpt Au and 139.8 gpt Ag over 3.8 m (3.4 m etw) and 1.63 gpt Au and 193.2 gpt Ag over 1.5 m (1.3 m etw) at 244.5 m downhole. Additionally, drill hole 21SME-07 returned 1.02 gpt Au and 51.4 gpt Ag over 15.0 m at 7.5 m downhole including 4.11 gpt Au and 13.1 gpt Ag over 3.0 m and 1.22 gpt Au and 137.8 gpt Ag over 7.9 m at 42.0 m downhole including 2.48 gpt Au and 280.3 gpt Ag over 3.1 m, the etw was equal to the actual core length. The Phase 1 drilling program is now complete with the mineralized structure being intersected in all seven drill holes.

At San Miguel East, the Fresnillo Structure, was intersected for the first time and within the current pit boundary. The nearly 1-kilometer structure had no prior drilling. Drill hole 21SME-02 returned 0.82 gpt Au and 7.5 gpt Ag over 6.8 m (5.6 m etw) from surface in newly defined mineralized vein breccia. The structure is within the current and expanding open-pit boundary and should reduce the stripping ratio and waste rock.

Initial drilling commenced at Las Primas including three shallow holes to acquire an initial subsurface understanding of the outcropping breccia and quartz vein structures. No drilling has occurred at Las Primas by previous operators, in part due to a lack of road and constrained access. Drill hole 21LP-01 returned 1.55 gpt Au and 3.4 gpt Ag over 1.0 m (0.7 m etw) at 31.7 m downhole. Additionally, drill hole 21LP-02 returned 1.58 gpt Au and 13.6 gpt Ag over 7.5 m (3.8 m etw) at 24.0 m downhole including 15.90 gpt Au and 134.5 gpt Ag over 0.4 m (0.2 m etw) and including 7.02 gpt Au and 50.2 gpt Ag over 0.7 m (0.4 m etw) and 0.83 gpt Au and 26.4 gpt Ag over 3.0 m (1.1 m etw) at 107.3 m downhole.

Comprehensive planning is underway for the approximately 30,000 m Phase 2 drill campaign which it is anticipated to commence in November, after the current rainy season. Phase 2 will utilize a combination of 6 to 8 core and reverse circulation drill rigs. Reverse circulation rigs will be used, where infrastructure permits, to accelerate the rate

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of in-fill drilling and resource definition. Permitting activities continue for construction of Phase 2 roads and drill pads.

Refer to the following news release, published on SEDAR, for additional technical data:

- *"Prime Mining Intercepts 4.44 gpt Gold and 1,060.1 gpt Silver over 7.5 Metres at New Discovery 1.3 Kilometres from Guadalupe East; Phase 2 Drilling Underway"* dated July 28, 2021.
- *"Prime Mining Intercepts 36.1 Metres With 1.29 gpt Au and 60.7 gpt Ag at Noche Buena Deposit as New Drilling Continues Expansion"* dated July 7, 2021.
- *"Prime Mining Discovers Gold-Silver Zones in San Miguel East Pit-Constrained Resource and Near-Surface Mineralization at Las Primas"* dated August 4, 2021.

Expenditures

Project expenditures during the year ended April 31, 2021, and 2020, are summarized as follows:

	April 30, 2021	April 30, 2020
Salaries and personnel	\$ 1,275,543	\$ 245,240
Drilling	1,454,607	-
Resource estimation and technical services	1,122,233	306,220
Equipment and field supplies	229,168	299,316
Land payments and maintenance	159,111	224,189
General and administrative	131,472	93,299
Value added tax	601,156	-
	\$ 4,973,290	\$ 1,168,264

Total project expenditures of \$6,141,554 since acquisition.

Salaries and personnel increased to \$1,275,543 compared to \$245,240 during fiscal 2020. During fiscal 2021, additional employees and contractors were engaged to advance the Los Reyes Project.

Drilling increased to \$1,454,607 compared to \$nil during fiscal 2020. During December 2020, the drilling program commenced.

Resource and estimation and technical services increased to \$1,122,233 compared to \$306,220. Following the commencement of the drill program more technical advisory and laboratory expenditures were incurred.

Resource estimate

On April 2, 2020, Prime announced an updated pit constrained mineral resource estimate ("Updated Resource"), prepared by Stantec Consulting Ltd. ("Stantec") for the Los Reyes Project. The new pit constrained resource (at 0.22 g/t Au cut-off) comprised 19.8 million tonnes measured and indicated resources (633,000 ounces contained gold and 16.6 million ounces contained silver) and an additional 7.1 million tonnes (179,000 ounces contained gold and 7.8 million ounces contained silver) of inferred material. The updated resource estimate increased the total oxide material and upgraded the material to higher estimation categories.

Additionally, Stantec provided sensitivities to cut-off grade within the pit allowing for a comparison to the historic global resource estimate by Vista in 2012, which was calculated at a 0.5 g/t Au cut-off. Comparing estimates at the same cut-off, measured and indicated resources increased by 74% from 6.8 mt to 11.8 mt and inferred material increased 25% from 3.2 mt to 4.0 mt. Measured and indicated contained gold increased by 44% from 380,655 ounces to 546,000 ounces, while inferred gold decreased by 8%, from 156,000 ounces to 144,000 ounces. Measured and

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indicated silver increased by 100% from 6,315,000 ounces to 12,912,000 ounces and inferred silver increased by 50% from 3,640,000 to 5,456,000 ounces.

Refer to "*Stantec, Technical Report, Los Reyes Property, Sinaloa, Mexico, report date April 2, 2020*" published on SEDAR.

Corporate**Financings**

- During June 2020, the Company closed a private placement for gross proceeds of \$10,000,000. A total of 20,000,000 units were sold at a price of \$0.50 per unit. Each unit consists of one common share and one common share purchase warrant exercisable at a price of \$1.10 until June 12, 2025. The Company paid costs of \$568,530 in connection with the private placement.
- During April 2021, the Company closed a bought deal private placement for gross proceeds of \$28,751,438. A total of 9,746,250 units were sold at a price of \$2.95 per unit. Each unit consisted of one common share in the Company and one half of one common share purchase warrant exercisable at a price of \$5.00 until April 27, 2024. The Company paid costs of \$1,983,733 in connection with the bought deal private placement.

Management

- During May 2020, the Company appointed Murray John to the board of directors.
- During June 2020, the Company appointed Daniel Kunz as Chief Executive Officer, Andrew Bowering as Executive Vice-President and Murray John as Chairman of the board. The Company also appointed Paul Sweeney and Marc Prefontaine to the board of directors.
- During July 2020, the Company announced the appointment of Alex Tsakumis as Vice President-Investor Relations.
- During August 2020, the Company announced the appointment of Ian Harcus as Chief Financial Officer, replacing Simon Anderson who relinquished his role as Chief Financial Officer.
- During October 2020, the Company appointed Kerry Sparkes as Executive Vice President-Exploration, replacing Greg Liller who relinquished his role as Chief Operating Officer but remains as technical advisor. Bruce Kienlen also relinquished the title of Vice President-Exploration but will continue with his role as Senior Geologist in support of Mr. Sparkes.
- During May 2021, the Company appointed:
 - Mr. Larry Segerstrom as a full time Los Reyes Project manager.
 - Ms. Dianne Szigety as Corporate Secretary.

TSX Venture 50

- During February 2021, the Company announced that it had been named to the 2021 TSX Venture 50, an annual ranking of top performing listed companies from five industry sectors including, mining, oil and gas, clean technology and life sciences, diversified industries and technology.

Stock Option Grants

- During June 2020, stock options were granted to purchase up to 3,100,000 common shares at a price of \$0.95 per share.
- During July 2020, stock options were granted to purchase up to 750,000 common shares at a price of \$1.30 per share.
- During August 2020, stock options were granted to purchase up to 425,000 common shares at a price of \$1.92 per share.
- During October 2020, stock options were granted to purchase up to 300,000 common shares at a price of \$1.65 per share.

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- During December 2020, stock options were granted to purchase up to 125,000 common shares at a price of \$1.75 per share.
- During May 2021, stock options were granted to purchase up to 100,000 common shares at a price of \$3.38 per share.

The above stock options granted have a 5-year life and vest one-third at date of grant, one-third six months from the grant date and one-third twelve months from the grant date.

- During May 2021, stock options were granted to purchase up to 600,000 common shares at a price of \$3.50 per share. The stock options granted have a 5-year life and vest one-third nine months after the date of grant, one-third eighteen months from the grant date and one-third twenty-four months from the grant date.

OUTLOOK

Expanded Phase 1 exploration drilling continues through the current rainy season utilizing two core rigs with one drilling at Noche Buena and the other one at Zapote South. Comprehensive planning is underway for the approximately 30,000 m Phase 2 drill campaign which it is anticipated to commence in November, after the current rainy season. Phase 2 will utilize a combination of 6 to 8 core and reverse circulation drill rigs. Reverse circulation rigs will be used, where infrastructure permits, to accelerate the rate of in-fill drilling and resource definition. Resource modelling will utilize all drill results through Phase 2 drilling with an updated resource technical report expected to be available in Q4 2022.

Los Reyes Project - Exploration program

Prime completed a 15,000-metre drilling and 7,000-metre surface trench sampling exploration program employing a three-pronged approach:

- 1) Increase current mineral resource confidence: Upgrade 7.1 million tonnes of Inferred mineral resources to the Measured and Indicated category, which currently contains 19.8 million tonnes at 1.0 gpt gold and 26.2 gpt silver:
 - 2,000 metres of surface rock chip sampling in trenches
 - 3,000 metres of drilling in 15 to 20 shallow drill holes
 - Focus areas include Noche Buena, Tahonitas, and Zapote including surface rock chip sampling in trenches at San Miguel East and San Miguel West.
- 2) Expand resource near-term: Add gold and silver ounces by trenching and drilling along strike and down dip in areas adjacent to the existing eight open pit-constrained mineral resource areas:
 - 1,500 metres of surface rock chip sampling in trenches
 - 5,000 metres of drilling with some holes reaching a depth of 250 metres
 - Focus areas include the mineralized structures at Zapote, San Miguel East, and south-east extensions to Noche Buena and Tahonitas.
- 3) Add future targets: Define the potential to add new gold and silver ounces at depth and in unexplored areas where existing data and new mapping information confirm mineral potential:
 - 3,500 metres of surface rock chip sampling in trenches
 - 7,000 metres of drilling with some holes reaching a depth of 400 - 500 metres
 - Focus areas include potential mineralized structures extending between San Miguel East, Guadalupe East (deep extensions of the Estaca Vein), and Las Primas, and between Guadalupe West and the Zapote/Mariposa trend. A structural re-interpretation indicates new northwest trending structures parallel to the Zapote trend may exist.

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MINERAL PROPERTIES – OTHER

During fiscal 2020, the Magenta Gold and Cobalt Project located in Sinaloa, Mexico and the Panther Creek Cobalt Project located in Idaho, United States were evaluated by the Company for future potential development. The Company concluded that no additional resources would be allocated to these projects and the rights would be forgone. The Company has fully impaired these assets.

ANNUAL AND QUARTERLY RESULTS

During fiscal 2021, on a retrospective basis, the Company adopted a new accounting policy for exploration and evaluation expenditures. In prior years, the Company capitalized exploration and evaluation expenditures when the Company had the legal right to explore a property. The Company has changed this accounting policy to expense exploration and evaluation expenditure until such time that an appropriate economic assessment has been completed and there is confidence that permits can be obtained to develop the project. The Company will continue to capitalize all acquisition costs and related costs when incurred. Refer to note 3 and 5 of the consolidated financial statements. This MD&A has been restated under this retrospective accounting policy change. Refer to the *Restatement Reconciliations* section below.

Annual results

	2021	2020	2019
		Restated	Restated
Loss for the year	\$ (10,699,998)	\$ (11,793,489)	\$ (1,510,139)
Loss per share – basic and diluted	(0.13)	(0.26)	(0.09)
Total assets	44,791,540	9,191,946	5,583,594
Total non-current liabilities	918,618	64,304	10,346
Cash balance	32,026,806	1,020,820	6,244
Working capital	\$ 31,369,510	\$ (426,873)	\$ (692,174)

Quarterly results

	Q4 2021	Q3 2021	Q2 2021	Q1 2021
		Restated	Restated	Restated
Loss for the period	\$ (3,324,739)	\$ (2,157,865)	\$ (2,548,756)	\$ (2,668,638)
Loss per share – basic and diluted	(0.04)	(0.03)	(0.03)	(0.04)
Total assets	44,791,540	14,043,787	20,367,568	20,941,400
Total non-current liabilities	918,618	956,522	1,012,702	1,049,880
Cash balance	32,026,806	5,840,853	7,678,959	8,032,658
Working capital	\$ 31,369,510	\$ 5,598,102	\$ 7,368,744	\$ 7,891,266

	Q4 2020	Q3 2020	Q2 2020	Q1 2020
	Restated	Restated	Restated	Restated
Loss for the period	\$ (6,852,493)	\$ (1,286,672)	\$ (3,277,253)	\$ (377,071)
Loss per share – basic and diluted	(0.12)	(0.02)	(0.07)	(0.02)
Total assets	9,191,946	15,398,141	16,649,792	5,842,061
Total non-current liabilities	64,304	87,067	102,150	120,515
Cash balance	1,020,820	1,518,003	2,850,893	32,788
Working capital	\$ (426,873)	\$ 444,950	\$ 1,570,032	\$ (1,126,431)

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Review of Consolidated Financial Information for Q4 2021 compared to Q4 2020

Loss for the Company was \$3,324,739 (\$0.04 per share) compared to \$6,852,493 (\$0.12 per share) during Q4 2020, as a result of the following factors:

Corporate and administrative expense

Corporate and administrative expenses increased to \$856,750 compared to \$842,606 during Q4 2020. The significant cash components of these expenses include salaries and personnel, consulting and professional fees and investor relations.

Salaries and personnel increased to \$344,299 compared to \$124,739 during Q4 2020. The increase is a result of additional team members, including a new CFO and VP of Investor Relations, being added to the management team. Additionally, director fees were paid during Q4 2021 which were not incurred during Q4 2020.

Consulting and professional fees include legal, accounting, capital and strategic advisors. The Q4 2021 and Q4 2020 expenses are consistent, with a decrease of \$4,818, as there has not been any substantial change in the services provided to the Company.

Investor relations expenses includes news releases, communications programs, and participation at conferences. The expense decreased to \$38,269 compared to \$247,824 during Q4 2020. During Q4 2020, activities increased significantly following the rebranding of the Company and the acquisition of an option to acquire the Los Reyes Project.

The significant non-cash component of these expenses includes share-based compensation, which was \$371,278 compared to \$285,000 during Q4 2020. The increase is a result of the granting and vesting of options and share price movement. During fiscal 2021, 4,700,000 options were granted which vest over 12 months. The increased share price in the interim increased the value of each option granted.

Exploration and evaluation

Exploration and evaluation expense was \$2,646,500 compared to \$598,416 during Q4 2020. The increase is a result of the drilling program being fully underway. During Q4 2020, drilling had not commenced and only surface work was being completed.

Depreciation

Depreciation expense represents depreciation of equipment and the right-of-use asset associated with the Company's office lease. The Q4 2021 and Q4 2020 expenses are consistent, with an increase of \$1,524, as there has not been any substantial change in the equipment owned by the Company.

Financing

Financing expense was \$1,377 compared to \$35,762 during Q4 2020. During Q4 2020, the Company incurred expenses related to interest on a bridge loan that formed part of the Los Reyes transaction. The loan was fully paid in June 2020 reducing the financing expense.

Foreign exchange

Foreign exchange represents changes in the value of monetary assets and liabilities denominated in foreign currencies. Most of this expense relates to VAT receivable in the Company's Mexican subsidiaries that is denominated in Mexican pesos and the US dollar long-term payable.

Gain on sale of Auramex

Gain on sale of Auramex was \$239,379 compared to \$nil during fiscal 2020. During fiscal 2021, the Company sold Exploracion Auramex SA de CV eliminating accrued liabilities related to mining concessions.

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Impairment of exploration and evaluation assets

Impairment of exploration and evaluation assets was \$nil compared to \$5,441,325 during fiscal 2020. During fiscal 2020, the Company fully impaired the Magenta Gold and Cobalt Project located in Sinaloa, Mexico and the Panther Creek Cobalt Project located in Idaho, United States.

Review of Consolidated Financial Information for fiscal 2021 compared to fiscal 2020

Loss for the Company was \$10,699,998 (\$0.13 per share) compared to \$11,793,489 (\$0.26 per share) during fiscal 2020 as a result of the following factors:

Corporate and administrative expense

Corporate and administrative expenses increased to \$5,959,628 compared to \$4,404,151 during fiscal 2020. The significant cash components of these expenses include salaries and personnel, consulting and professional fees and investor relations.

Salaries and personnel increased to \$1,431,087 compared to \$802,391 during fiscal 2020 due to increased senior management team members. As the Company has sought to develop the Los Reyes Project additional team members, including a new CFO and VP of Investor Relations, have been added to the management team. Additionally, director fees were paid during fiscal 2021 which were not incurred during fiscal 2020.

Consulting and professional fees decreased to \$341,201 compared to \$468,140 during fiscal 2020 due to reduced capital advisor and strategic advisor fees. During fiscal 2020, the Company was under development and thus additional expenditures were incurred.

Investor relations decreased to \$321,304 compared to \$986,083 during fiscal 2020 due to reduced activities. The Company focused on rebranding and communications regarding the acquisition of Los Reyes during fiscal 2020 resulting in increased expenditures.

Office and other expenses decreased to \$312,358 compared to \$368,937 during fiscal 2020. During fiscal 2021, Auramex expenses decreased as the entity was sold.

The significant non-cash component of these expenses includes share-based compensation, which was \$3,553,678 compared to \$1,778,600 during fiscal 2020. The increase is a result of additional options being granted to directors and management during fiscal 2021. The increased share price in the interim increased the value of each option granted.

Exploration and evaluation

Exploration and evaluation expense increased to \$4,973,290 compared to \$1,318,271 during fiscal 2020. The Company increased exploration activities at the Los Reyes Project during fiscal 2021. Refer to the *Highlights and Key Developments* section above.

Financing

Financing expense decreased to \$23,286 compared to \$629,042 during fiscal 2020. During fiscal 2020, the Company incurred expenses related to interest, commitment fees and a share bonus on a bridge loan that formed part of the Los Reyes transaction. The loan was fully paid in June 2020 reducing the financing expense.

Gain on sale of Auramex

Gain on sale of Auramex was \$239,379 compared to \$nil during fiscal 2020. During fiscal 2021, the Company sold Exploracion Auramex SA de CV eliminating accrued liabilities related to mining concessions.

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Rent recovery

Rent recovery increased to \$125,706 compared to \$90,098 during fiscal 2020 due to additional offices being sublet.

Impairment of exploration and evaluation assets

Impairment of exploration and evaluation assets was \$nil compared to \$5,441,325 during fiscal 2020. During fiscal 2020, the Company fully impaired the Magenta Gold and Cobalt Project located in Sinaloa, Mexico and the Panther Creek Cobalt Project located in Idaho, United States.

Significant Quarterly Variations

- Q1 2020 - The Company increased spending on management and communications in advance of closing the Los Reyes transaction.
- Q2 2020 - The Company incurred several significant expenditures associated with the transformation of its business when it acquired an interest in the Los Reyes Project that was reflected in increased investor relations, financing, personnel and share-based compensation expenses.
- Q3 2020 - The Company undertook an additional investor communication program that resulted in a more significant loss.
- Q4 2020 - The Company recognized an impairment provision of \$5,441,325 and share-based compensation of \$285,000. Additionally, exploration and evaluation expenses of \$542,981 were incurred at the Los Reyes Project.
- Q1 2021 - The Company awarded stock options and recognized share-based compensation of \$1,358,961.
- Q2 2021 - The Company increased the senior management team and awarded stock options recognizing share-based compensation of \$1,085,539. Additionally, exploration and evaluation expenses of \$892,290 were incurred at the Los Reyes Project.
- Q3 2021 - The Company incurred additional share-based compensation expense of \$737,900 related to the vesting of options. Additionally, exploration and evaluation expenses of \$1,104,323 were incurred at the Los Reyes Project.
- Q4 2021 - The Company incurred additional share-based compensation expense of \$371,278 related to the vesting of options. Additionally, exploration and evaluation expenses of \$2,646,500 were incurred at the Los Reyes Project.

Cash flows

	For the year ended April 30,	
	2021	2020
		Restated
Cash used in operating activities	\$ (6,531,950)	\$ (4,096,546)
Cash provided by financing activities	40,988,610	9,167,521
Cash used in investing activities	(3,450,674)	(4,056,399)
Increase in cash	31,005,986	1,014,576
Cash, beginning of year	1,020,820	6,244
Cash, end of year	\$ 32,026,806	\$ 1,020,820

Operating activities

During fiscal 2021, salaries and personnel expenditures of \$1,431,087 were incurred by the Company which is a significant portion of the operating expenditures. There were office rent and administrative expenditures of \$312,358. Legal and accounting expenditures of \$341,201 were also incurred. Additional expenditures of \$4,973,290 were incurred relating to Los Reyes Project. Expenditures were not incurred on other properties.

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Financing activities

During fiscal 2021, the Company had the following significant financing activities:

- Completed a private placement resulting in net proceeds of \$9,431,470.
- Completed a bought deal private placement resulting in net proceeds of \$26,767,705.
- Issued 8,665,951 common shares for gross proceeds of \$4,662,975 upon exercise of warrants.
- Issued 2,500,000 common shares for gross proceeds of \$1,010,000 upon exercise of options.
- Repaid the long-term loan of \$1,000,000 and interest and fees of \$164,678.

During fiscal 2020, the Company completed a private placement resulting in net proceeds of \$8,298,315. Additionally, the Company received cash of \$2,040,000 from a loan payable. Loan repayments were \$1,263,848 during fiscal 2020.

Investing activities

During fiscal 2021, the Company completed the acquisition of the Los Reyes Project. As part of this transaction, the Company set up a long-term receivable for value added sales taxes that are recoverable from the Mexican government and a corresponding liability to refund part of those taxes to the vendor of the Los Reyes property. Additionally, as part of the Los Reyes Project transaction, the Company issued 330,000 common shares valued at \$465,000 which is recorded as a component of shareholders' equity. The first payment to Vista of US\$1,100,000 was completed during January 2021.

During fiscal 2020, primarily acquisition expenditures were incurred for the Los Reyes Project.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations associated with its financial liabilities and other contractual obligations.

The Company is a mineral exploration company and currently has no operating income or positive operating cash flows. The Company depends upon share issuances and property option agreements to fund its exploration activities and administrative expenses.

Factors that may affect the Company's liquidity are continuously monitored. These factors include the market price of gold, operating costs, exploration expenditures, the timing of VAT recoveries, foreign currency fluctuations, health and safety risks related to the covid-19, and risks and uncertainties (refer to *Risks and Uncertainties* section).

The Company will need to raise additional funds to fully develop its mineral properties. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Consequently, the Company is subject to liquidity risk.

At April 30, 2021, the Company had working capital of \$31,369,510 including cash of \$32,026,806, compared to a working capital deficiency of \$426,873 at April 30, 2020. Accounts payable and accruals increased to \$833,744 compared to \$576,046 due to increased activities at the Los Reyes Project. The loan payable of \$1,149,416, at April 30, 2020, was fully repaid during fiscal 2021. The long-term payable of \$915,021 requires payment when the value added tax receivable of \$1,016,690 is refunded.

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At April 30, 2021, the Company has the following capital resource commitments:

- The Company must undertake exploration and make cash progress payments to maintain its exploration property rights.
- To prevent net smelter royalties and back-in rights from being reinstated on the Los Reyes Project, the Company was required to pay US\$1,000,000, no later than July 2021. During June 2021, the Company made the payment of US\$1,000,000.
- The Company is committed to make payments under property and equipment leases totalling \$66,735 through 2023.
- The Company signed a drilling contract with a remaining commitment of US\$155,085 to the contractor and drill program.

Subsequent to April 30, 2021, the Company signed a new premises lease which will commence during November 2021. The premises lease commits the Company to make payments of \$292,175 over a five-year term.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Key management compensation includes:

	Years ended April 30,	
	2021	2020
Salaries, personnel and benefits	\$ 1,353,177	\$ 1,056,238
Directors fees	175,401	-
Share-based compensation	3,268,843	1,008,727
	\$ 4,797,421	\$ 2,064,965

Payables and accruals include \$16,250 (April 30, 2020 - \$30,000) owed to directors and officers of the Company in connection to accrued salaries and benefits.

During the year ended April 30, 2021, the Company repaid the loan balance, interest and commitment fee owed to Andrew Bowering, a director and officer of the Company.

OUTSTANDING SHARE DATA

At August 13, 2021, the Company had the following equity securities outstanding:

	Authorized	Outstanding
Equity securities – voting ⁽¹⁾	Unlimited common shares	106,568,845 common shares
Stock options - convertible to voting common shares	Stock options to acquire up to 10% of the outstanding common shares	Stock options to acquire 8,000,000 common shares
Warrants convertible to voting common shares		Warrants to acquire 30,533,437 common shares

⁽¹⁾ At August 13, 2021, the Company received cash of \$1,504,180 and has the obligation to issue 3,008,360 common shares related to warrant exercises.

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SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB"), effective as of April 31, 2021. The Company's significant accounting policies are described in note 3 of the Company's consolidated financial statements for the years ended April 30, 2021 and 2020.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in total comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Information about such judgements and estimates is contained in the description of accounting policies (note 3) and other notes to the Company's consolidated financial statements. Management has made the following critical accounting judgements and estimates:

Critical judgments in applying accounting policies**Exploration and evaluation assets**

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

Key sources of estimation uncertainty**Rehabilitation provisions**

Rehabilitation provisions have been created based on the Company's internal estimates with future period amounts discounted to reflect the time value of money. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time the rehabilitation costs are actually incurred.

Income tax

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision.

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Management believes it has adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company may recognize deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 13 of the Company's consolidated financial statements.

VAT receivable

The recovery of VAT receivable involves a complex application process, and the timing of collection is uncertain. The Company has not recognized a loss allowance for expected credit losses as the VAT receivable is not a contract asset and therefore outside the scope of IFRS 9.

CHANGES IN ACCOUNTING POLICIES

During fiscal 2021, the Company voluntarily change is accounting policy regarding exploration and evaluation expenditures. Refer to note 3 and 5 of the consolidated financial statements.

The accounting policies applied in the preparation of the Company's consolidated financial statements for the years ended April 30, 2021 and 2020, are consistent with those applied and disclosed in the Company's consolidated financial statements.

RESTATEMENT RECONCILIATIONS**Loss for the period**

Period	As previously reported	Effect of change in accounting policy	As restated under new accounting policy
Fiscal 2019	\$ (1,340,946)	\$ (169,193)	\$ (1,510,139)
Fiscal 2020	(10,877,806)	(915,683)	(11,793,489)
Q1 2020	(362,424)	(14,647)	(377,071)
Q2 2020	(3,007,064)	(270,189)	(3,277,253)
Q3 2020	(851,653)	(435,019)	(1,286,672)
Q4 2020	(6,656,665)	(195,828)	(6,852,493)
Q1 2021	(2,338,461)	(330,177)	(2,668,638)
Q2 2021	(1,656,466)	(892,290)	(2,548,756)
Q3 2021	\$ (1,053,542)	\$ (1,104,323)	\$ (2,157,865)

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Loss per share

Period	As previously reported		Effect of change in accounting policy		As restated under new accounting policy	
Fiscal 2019	\$	(0.08)	\$	(0.01)	\$	(0.09)
Fiscal 2020		(0.24)		(0.02)		(0.26)
Q1 2020		(0.02)		-		(0.02)
Q2 2020		(0.06)		(0.01)		(0.07)
Q3 2020		(0.01)		(0.01)		(0.02)
Q4 2020		(0.11)		(0.01)		(0.12)
Q1 2021		(0.03)		(0.01)		(0.04)
Q2 2021		(0.02)		(0.01)		(0.03)
Q3 2021	\$	(0.01)	\$	(0.02)	\$	(0.03)

Total Assets

Period	As previously reported		Effect of change in accounting policy		As restated under new accounting policy	
Fiscal 2019	\$	5,836,175	\$	(252,581)	\$	5,583,594
Fiscal 2020		10,360,210		(1,168,264)		9,191,946
Q1 2020		6,109,289		(267,228)		5,842,061
Q2 2020		17,187,209		(537,417)		16,649,792
Q3 2020		16,370,577		(972,436)		15,398,141
Q4 2020		10,360,210		(1,168,264)		9,191,946
Q1 2021		21,271,577		(330,177)		20,941,400
Q2 2021		21,590,035		(1,222,467)		20,367,568
Q3 2021	\$	16,370,577	\$	(2,326,790)	\$	14,043,787

Fiscal 2020 Cash flows

	As previously reported		Effect of change in accounting policy		As restated under new accounting policy	
Cash used in operating activities	\$	(2,878,275)	\$	(1,218,271)	\$	(4,096,546)
Cash used in investing activities	\$	(5,274,670)	\$	1,218,271	\$	(4,056,399)

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash, receivables, deposits, VAT receivables, trade payables and accruals, advances from related party, loan payable and lease liability. The carrying value of all the Company's financial instruments approximates their fair value except for cash. The fair value of cash is measured using level 1 inputs. It is management's opinion that the Company is not exposed to significant interest or credit risks arising from these financial instruments.

The Company's activities expose it to a variety of financial risks, of which the primary ones are liquidity risk and foreign exchange risk. The Company does not have a practice of trading derivatives.

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The Company manages liquidity risk by attempting to maintain adequate cash balances. If necessary, the Company may raise funds through the issuance of debt, equity or sale of non-core assets. The Company ensures that there is sufficient capital to meet its obligations by continuously monitoring and reviewing actual and forecasted cash flows and matching the maturity profile of financial assets to development, capital and operating needs.

The Company is exposed to foreign exchange fluctuations, primarily on value added tax receivable balances denominated in Mexican pesos and the long-term payable balance denominated in US dollars.

The Company's financial risks are described in note 20 of the consolidated financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

As at April 30, 2021, and the date hereof, the Company had no proposed transaction.

RISKS AND UNCERTAINTIES

The Company's business is the acquisition, exploration and development of mining properties. As a result, the operations of the Company are speculative due to the high-risk nature of its business. The risk factors described below are not the only risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair its business. 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.

Mineral Exploration

The Company is engaged in mineral exploration and development activities which, by their nature, are speculative due to the high-risk nature of the Company's business and the present stage of its development. An investment in the Common Shares involves significant risks. In addition to information set out elsewhere, or incorporated by reference, in this MD&A, investors should carefully consider the risk factors set out below. Such risk factors could materially affect the Company's future financial results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company, each of which could cause investors to lose part or all of their investment in the Common Shares.

Liquidity Risk

The Company has in the past and may in the future seek to acquire additional funding by the sale of common shares, the sale of assets or through the assumption of additional debt. Movements in the price of the common shares have been volatile in the past and may be volatile in the future. Approximately 12.5% of the Company's shares are held by an insider, 25% are held by institutions and 15% are held by management and directors.

Additional Capital

The Company does not have sufficient financial resources available to undertake other extensive development or exploration programs. Commercial development or further exploration will require substantial additional financing. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of its properties and plants or even a loss of property interests, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of

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convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

Commodity Prices

The mineral exploration and development businesses can be impacted by commodity prices, general economic conditions, external trade agreements, competitor activities, political instability and many other factors beyond the Company's control.

No Known Mineral Reserves

Although the Company has completed a mineral resource estimation at the Los Reyes Project, it has not identified any "mineral reserves". Only those mineral deposits that the Company can economically and legally extract or produce, based on a comprehensive evaluation of cost, grade, recovery and other factors, are considered mineral reserves. The mineral resource estimate does not meet this standard and no assurance can be given that any particular level of recovery of gold or other minerals from mineralized material will in fact be realized or that an identified mineralized deposit will ever qualify as a commercially mineable (or viable) reserve. Substantial additional work, including mine design and mining schedules, metallurgical flow sheets and process plant designs, would be required in order to determine if any economic deposits exist on the Los Reyes Project. Substantial expenditures would be required to establish mineral reserves through drilling and metallurgical and other testing techniques. The costs, timing and complexities of upgrading the mineralized material at the Los Reyes Project to proven or probable mineral reserves may be greater than the Company anticipates and may not be undertaken prior to development, if at all. Failure to discover economically recoverable reserves on a mineral property will require the Company to write-off the costs capitalized for that property in its financial statements. No assurance can be given that any level of recovery of any mineral resources will be realized or that any identified mineral deposit will ever qualify as a commercially mineable ore body that can be legally and economically exploited.

Risk of Global Outbreaks of Contagious Diseases

Risk of global outbreaks of contagious diseases, including the outbreak of a novel coronavirus have the potential to significantly and adversely impact the Company's operations and business. On March 11, 2020, the World Health Organization recognized COVID-19 as a global pandemic. The Company is continuously evaluating the uncertainty and impact of the outbreak on the Company and its ability to operate due to employee absences, the length of travel and quarantine restrictions imposed by governments of affected countries, disruption in the Company's supply chains, information technology constraints, government interventions, market volatility, overall economic uncertainty and other factors currently unknown and not anticipated.

There can be no certainty that COVID-19, or other infectious illness, and the restrictive measures implemented to slow the spread of the virus will not materially impact the Company's operations or personnel in the coming weeks and months. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business, results of operations or ability to raise funds at this time.

Current Global Financial Condition

Market events and conditions, including the disruptions in the international credit markets and other financial systems, along with political instability and falling oil and currency prices expressed in United States dollars have resulted in commodity prices remaining volatile. These conditions have also caused a loss of confidence in global credit markets, resulting in a climate of greater volatility, tighter regulations, less liquidity, widening credit spreads, less price transparency, increased credit losses and tighter credit conditions. Notwithstanding various actions by governments, concerns about the general condition of the capital markets, financial instruments, banks and investment banks, insurers and other financial institutions have caused the broader credit markets to be volatile and interest rates to remain at historical lows. These events are illustrative of the effect that events beyond the Company's control may have on commodity prices; demand for metals, including gold; availability of credit; investor confidence; and general financial market liquidity, all of which may affect the Company's business.

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History of Losses

The Company has incurred losses since its inception and will continue to incur losses in the future until and unless the Company can derive sufficient revenues from its projects. Such future losses could have an adverse effect on the market price of the Common Shares, which could cause investors to lose part or all their investment in the Common Shares.

Title Risks

While the Company has registered its mining claims and properties with the appropriate authorities and filed all pertinent information and paid all applicable fees, this cannot be construed as a guarantee of title and title to the Company's resource and other properties may be disputed or may be affected by undetected defects.

Mine Development Risks

The business of mineral exploration and extraction involves a high degree of geological, technical and economic uncertainty because of the difficulty of locating a viable mineral deposit, the costs and other risks involved in bringing a deposit into production and the uncertainty of future mineral prices.

Uninsurable Risks

The Company is subject to a number of risks and hazards and no assurance can be given that insurance to cover the risks to which its activities are subject will be available at all or at commercially reasonable premiums. The Company currently maintains insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development.

Reliance on Management and Experts

Development depends on the efforts of key members of management and employees. Loss of any of these people could have a material adverse effect. The Company does not have key person insurance with respect to any of its key employees.

Competition

Significant and increasing competition exists for mineral deposits in each of the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with large established mining companies with substantially greater financial and technical resources than the Company has, it may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining and mineral processing and refining companies in the recruitment and retention of qualified employees. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Conflicts of Interest

Certain of the Company's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors disclose conflicts of interest and abstain from voting on any matter where there is a conflict of interest. The Company will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Environmental Risks and Hazards

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation,

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storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Infrastructure

Exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, and water supply are important determinants for capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration of the Los Reyes Project. If adequate infrastructure is not available in a timely manner, there can be no assurance that the further exploration of the Los Reyes Project will be completed on a timely basis, if at all. In addition, unusual weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's exploration and development activities.

Community Relations

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Information Technology

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach

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or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results could differ materially from any estimates, forecasts, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements do not take into account the effect of transactions or other items announced or occurring after the statements are made. Forward-looking statements are based upon a number of expectations and assumptions and are subject to certain risks and uncertainties, many of which are beyond our control, that could cause actual results to differ materially from those that are disclosed in or implied by such statements.

These forward-looking statements may include but are not limited to statements concerning:

- The Company's success at completing future financings;
- The Company's strategies and objectives;
- The completion of further exploration and development activity at the Los Reyes Project;
- General business and economic conditions;
- General political climate; and
- The Company's ability to meet its financial obligations as they become due.

Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, we can give no assurance that these assumptions and expectations will prove to be correct, and since forward-looking statements inherently involve risks and uncertainties, undue reliance should not be placed on such statements. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied, by these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

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QUALIFIED PERSON

Scientific and technical information contained in this MD&A was reviewed and approved by the Company's EVP, Exploration, Kerry Sparkes, P. Geo, a "qualified person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects.