

INDIGO EXPLORATION INC.

Management's Discussion and Analysis of Financial Position and Results of Operations

The following information, prepared as of January 27, 2022, should be read in conjunction with the audited consolidated financial statements of Indigo Exploration Inc. (the "Company" or "Indigo") for the years ended September 30, 2021 and 2020. The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are expressed in Canadian dollars unless otherwise indicated.

GENERAL OVERVIEW

The Company was incorporated on February 29, 2008 under the Business Corporations Act of British Columbia. The Company became a reporting issuer on November 20, 2009, closed its Initial Public Offering on December 29, 2009 and commenced trading on the TSX Venture Exchange ("TSXV") on December 31, 2009, under the trading symbol "IXI."

The Company is a junior natural resource company engaged in the acquisition, exploration and development of natural resource properties. The Company is yet to receive any revenue from its mineral exploration operations. Accordingly, the Company has no operating income or cash flows. As a result, the Company has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

The Company's focus is in gold exploration in the Republic of Burkina Faso, and in Mali, both in West Africa. In June 2010, the Company completed the acquisition of Sanu Resources Burkina Faso S.A.R.L. ("Sanu Burkina"), as a means of acquiring Sanu Burkina's mineral exploration permits in Burkina Faso.

RECENT HIGHLIGHTS

On October 26, 2021 the company announced results of an aircore drilling program on the Djimbala Permit in southern Mali, West Africa. The area drilled by aircore is substantially anomalous in gold with 50 individual intercepts greater than 0.1g/t Au over 1 metre or more.

On October 12, 2021 the company announced that it has discovered Lithium mineralization in the form of abundant spodumene crystals on the Djimbala Permit in southern Mali, West Africa.

On August 10, 2021 the company announced that it has completed an aircore drilling program over multiple 1-kilometre-long gold trends that are supported by auger drilling, soil and rock sampling and artisanal workings on the Djimbala Permit in southern Mali, West Africa.

On July 29, 2021 the company announced that it has commenced an aircore drilling program over the multiple 1-2-kilometre-long gold trends that were identified from its auger drilling program over the artisanal workings/gold targets on the Djimbala Permit in southern Mali, West Africa.

On May 31, 2021 the company reported that pursuant to its option agreement with Desert Gold Ventures Inc. on the Djimbala Gold Project in Mali, it has issued 890,802 common shares to Desert Gold, equivalent to \$75,000 at a deemed price equal to the volume weighted average share price ("VWAP") for the 10-day trading period prior to May 28, 2021. The securities are subject to a four month hold until September 29, 2021.

On March 24, 2021 the Company announced an early warrant exercise incentive program. Under the early warrant exercise program the holder who exercises their warrant will be entitled to one additional share purchase warrant at a price of \$0.15 for a period of three years from the date of issuance. The Company reported that pursuant to the early warrant exercise program previously announced it has received gross proceeds of \$505,833 from the exercise of 5,058,333 warrants.

On March 8, 2021 the Company announced multiple 1-2 Kilometre long gold trends have been identified from its auger drilling program on the Djimanli Permit in southern Mali. A 3,500 metre follow-up aircore drilling was planned for June 2021.

EXPLORATION AND EVALUATION ASSETS

Paul Cowley, P.Geo, President, CEO and Director of Indigo, is the Qualified Person as defined in National Instrument 43-101, responsible for the review of technical information disseminated to the public by the Company, including any technical information in this MD&A.

Burkina Faso

The Company holds the Hantoukoura and Lati 2 permits located in the Republic of Burkina Faso, West Africa. West Africa is underlain by the Birimian Greenstone Belt, one of the most prolific gold producing areas in the world. Several major gold companies are active in Burkina Faso, including IAMGOLD Corporation and Newmont Mining Corporation. Burkina Faso has nine producing mines and a number of projects in the advance and development stages. Burkina Faso is considered relatively stable, both politically and economically, and relies primarily on farming and mining as its main sources of revenue.

Lati 2 Exploration Permit

The 181 square kilometre Lati 2 Permit covers a major north-south shear zone in the Boromo greenstone belt. Lati 2 is the site of expanding artisanal activity with at least three known active artisanal mining areas over the 8 kilometre long Prospect 1. The Lati 2 permit is about 150 km by road west of Ouagadougou in central Burkina Faso. Lati 2 was previously explored by the United Nations Development Program and the Burkina Faso Office of Mines and Geology for volcanic-hosted massive sulfides similar to the Perkoa zinc deposit, as well as by Carlin Resources and Incanore Resources for gold.

The Company reapplied for the same area of the Lati permit, under a new Lati 2 permit and during the year ended September 30, 2019 was requested by the Ministry of Mines to pay the application fee for a new three year permit. The Company paid the funds and on December 4, 2019 the new permit was issued.

In 2012, the Company conducted a reverse circulation drill program which identified a 2.5 kilometres long trend of wide (100m), low-grade gold mineralization (average 0.5g/t Au). The permit area has extensive artisanal working over a large surface area. At the time of the 2012 drilling, the collective surface area where artisanal workers had continuously panned the surface was 1.5 square kilometres.

Company crews revisited the area recently and mapped the collective surface area of artisanal panning, which has now doubled in surface area to 3 square kilometres, indicated the present of gold there. One new significant area of surface panning is 3 kilometres long by 800 metres wide, which has not been drill tested. This untested area is underlain by mafic volcanics in contact with a granite. In June 2020, the Company initiated a selective soil sampling program over artisanal workings. Results from the sampling program defined a new gold trend on the Lati 2 Permit. In November 2020, the Company conducted further exploration on the new gold trend on its Lati 2 Permit and reported a justifiable drill target.

Hantoukoura (previously Kodyel) Exploration Permit

During the year ended September 30, 2017 the Company secured the permit to the previously named Kodyel permit when the area was re-permitted as the Hantoukoura permit. The Hantoukoura permit is of equal size and position as the original Kodyel permit. The Hantoukoura permit is valid for three years and renewable for up to six additional years.

The 191 square kilometres Hantoukoura permit lies close to the Niger border approximately 300km east of Ouagadougou. Access is by paved road as far as Fada N'gourma about 200 km east of Ouagadougou and thence by laterite roads. The Hantoukoura permit covers an extension of the Fada N'Gourma greenstone belt that extends into Niger. The Hantoukoura permit is traversed by a regional northeast-trending fault that stretches from Ghana to Niger and separates the mafic and felsic volcanics and metasedimentary rocks of the Fada belt from the migmatites and granites to the northwest. There are several active artisanal

workings within the permit, including: the extensive Tangounga, Hantekoura (CFA) and Kodyel 1 artisanal workings. The Songonduari artisanal workings lie off the permit but lies in the same structure, continuing towards and into Niger.

During the year ended September 30, 2018, the Company received notice from the Ministry of Mines of Burkina Faso that it had temporarily suspended access, including performing exploration activities on the Hantoukoura permit until the border with Niger is physically demarcated. The Minister has agreed the permit will remain in good standing through the suspension period and that the length of the suspension period will be added back onto the length of the permit. The Company intends to complete a sizable work program, once access is re-instated and is monitoring the progress of the demarcation of the border. To date, the Company has not received an update and the suspension is still in effect.

Djimbala Permit, Mali

On April 9, 2020 the Company entered into an option agreement with Desert Gold Ventures Inc., (“Desert Gold”), and its Mali subsidiary Desert Gold Mali SARL, (“DGM”), to acquire up to a 100% interest in the Djimbala Permit located in Southern Mali, West Africa. The Option Agreement was finalized and commenced on May 29, 2020 (the “Commencement date”).

To acquire the minimum 51% interest in the Djimbala Permit, the Company is required to incur \$400,000 in exploration expenditures prior to April 30, 2022 (complete). To acquire the maximum 100% interest in the Djimbala Permit, the Company is required to incur additional work expenditures of \$600,000 prior to April 30, 2024 (incurred \$250,371 as of September 30, 2021). The Company’s 100% interest is subject to a 2% net smelter royalty (“NSR”) in favour of Desert Gold. The Company has the right to purchase 1% of the NSR for USD\$1,000,000.

In addition to the exploration expenditures, the Company is required to make the following share issuances to Desert Gold:

- share issuance equivalent to \$50,000 of the Company’s common shares on the Commencement date (Issued 1,000,000 common shares on May 29, 2020 with a fair value of \$110,000);
- share issuance equivalent to \$75,000 at a deemed price equal to the volume weighted average price (“VWAP”) for the prior 10-day trading period, subject to a minimum deemed price of \$0.05 per share (the “Applicable Deemed Price”) on or before the first anniversary of the Commencement Date; (Issued 890,802 common shares on May 28, 2021 with a fair value of \$71,264)
- share issuance equivalent to \$100,000 at the Applicable Deemed Price on or before the second anniversary of the Commencement Date; and
- share issuance equivalent to \$125,000 at the Applicable Deemed Price on or before the third anniversary of the Commencement Date.

In the event the Company earns a 51% interest but elects not to pursue the additional 49% interest, upon request of either party, the parties shall proceed to enter into a joint venture agreement.

The Djimbala Permit is located in southern Mali, West Africa, 220 km south of the capital of Bamako and covers a 100 km² area. The permit is situated in the Yanfolila Gold Belt and is surrounded by a significant number of gold deposits, mines and prospecting permits including the Komana gold mine, the Kodieran gold Mine and Kalana project. The bulk of the Djimbala permit has not been explored. Two small soil sampling campaigns and a limited artisanal pit sampling program were completed by Desert Gold over parts of the permit with positive Au anomalies coinciding with interpreted favourable mineralized structures. Four north-south trending gold soil anomalies were defined, reflecting the regional structural trend. These soil anomalies also appear to correspond to the southern extension of the Faliko Fodela mineralized zones drilled by Gold Fields immediately north of the Djimbala Permit. To date, several active artisanal workings were located during the soil campaigns, confirming Au mineralization.

On December 15, 2020, the Company commenced field work on Djimbala Permit located in southern Mali. The phase 1 program consisted of 623 auger drill holes and was completed in early February 2021, focusing on the two highest priority targets, Djilefing and Forela, with the aim to prioritize targets prior to a phase 2 air core (AC) drilling program. Results from the 602 vertical auger holes completed on Djimbala spaced 25m apart along 10 transect lines, together with rock and soil sample results previously reported have defined at least 5 clear trends, each 1-2km long and between 50-460m wide that are coincident with artisanal workings.

On October 26, 2021 the company announced results of an aircore drilling program on the Djimbala Permit in southern Mali, West Africa. The 2021 4,584 metre, 99-hole aircore drilling program in a series of roughly 50m deep angled drill holes crossed the Forela, Djilefing and Nounssamna principal gold trends and five subparallel smaller trends. The area drilled by aircore is substantially anomalous in gold with 50 individual intercepts greater than 0.1 g/t Au over 1 metre or more. The best intercept encountered was 8.78 g/t Au across 1 metre. Over 44% of all drill samples were over 10 ppb Au.

SELECTED ANNUAL INFORMATION

	2021 (\$)	2020 (\$)	2019 (\$)
Total revenues	-	-	-
Loss for the year	(543,049)	(494,684)	(500,431)
Loss per share (basic and diluted) ⁽¹⁾	(0.01)	(0.02)	(0.01)
Total assets	1,134,300	701,920	63,892
Exploration costs	793,108	122,568	68,030
Long term debt	-	-	-
Dividends declared	-	-	-

⁽¹⁾ The basic and diluted calculations result in the same values.

The loss in years ended September 30, 2021, 2020 and 2019 included one-time losses due to warrant incentive program, loss on debt settlement and loss on write down of mineral properties of \$380,024, \$311,000 and \$393,384 respectively.

QUARTERLY INFORMATION

The following is selected financial data from the Company's unaudited quarterly consolidated financial statements for the last eight quarters ending with the most recently completed quarter, being the year ended September 30, 2021.

For the quarter ended (\$)	Sept. 30, 2021	Jun. 30, 2021	Mar. 31, 2021	Dec. 31, 2020
Total revenues	-	-	-	-
Loss for the period	(48,284)	(416,758)	(46,788)	(31,219)
Loss per share (basic and diluted) ⁽¹⁾	(0.0)	(0.01)	(0.00)	(0.00)
Total assets	1,134,300	1,142,311	617,804	677,110

For the quarter ended (\$)	Sept. 30, 2020	Jun. 30, 2020	Mar. 31, 2020	Dec. 31, 2019
Total revenues	-	-	-	-
Loss for the period	(59,817)	(361,070)	(49,984)	(23,813)
Loss per share (basic and diluted) ⁽¹⁾	(0.02)	(0.01)	(0.00)	(0.00)
Total assets	701,920	756,769	44,488	51,674

⁽¹⁾ The basic and diluted calculations result in the same values.

The increase in assets at June 30, 2021 is due to the approximately \$506,000 cash received from the warrants exercised in under the warrant incentive program. The increase in loss at June 30, 2021 is related

a loss of \$380,024 related to the warrant incentive program. The increase in assets at June 30, 2020 is due to approximately \$670,000 cash received, net of share issuance costs, from a private placement. The increase in loss at June 30, 2020 is due to a \$311,000 loss on settlement of loans and accounts payable.

RESULTS OF OPERATIONS

The Company recorded a loss of \$543,049 (\$0.01 per share) for the year ended September 30, 2021 as compared to a loss of \$494,684 (\$0.02 per share) for the year ended September 30, 2020.

	2021 (\$)	2020 (\$)
General operating expenses	163,025	177,503
Loss on debt settlement	-	311,000
Warrant Incentive Program	380,024	-
Net loss for the year	543,049	494,684

The overall decrease in general operating expenses is due to the decrease in legal fees offset by an increase in accounting and audit fees and management and administration fees. They are below:

- a) Legal fees of \$4,255 (2020 - \$40,849)
Legal fees decreased from prior year as costs incurred related to Dijmbali option agreement and the Company's share consolidation in 2020.
- b) Accounting and audit fees of \$59,437 (2020 - \$49,911)
Accounting fees increased due to the Company having more activity during the fiscal 2021, including allocation of mineral expenditures between properties, calculation of share payment for the Djimbala Permit, as well as the loss on warrant incentive program.
- c) Management and administration fees of \$48,000 (2020 - \$33,650)
The increase in management fee is due to a higher monthly rate being charged by the CEO.

FOURTH QUARTER

The Company recorded a loss of \$48,284 (\$0.00 per share) for the three months ended September 30, 2021 as compared to a loss of \$59,817 (\$0.00 per share) for the three months ended September 30, 2020.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

Financing Activities

On March 24, 2021, the Company announced an early warrant exercise incentive program (the "Warrant Incentive Program") to encourage the early exercise of up to approximately 15,000,000 outstanding warrants. Under the incentive plan, the Company offered one warrant as an incentive exercisable at a price of \$0.15 until May 11, 2024, should the warrant holder exercise their warrants on or before April 24, 2021. Any warrants not exercised prior the expiry of the Warrant Incentive Program will remain outstanding in accordance with their original terms.

In total, 5,058,333 warrants were exercised in connection with Warrant Incentive Program for aggregate gross proceeds of \$505,833. In addition, a total of 5,058,333 incentive warrants were granted with a fair value \$380,024 which was recorded on the Statement of Loss and Comprehensive Loss. The fair value was calculated using the Black-Scholes model and the following assumptions: risk free rate 0.24%, expected volatility 175%, expected life 3 years and a dividend yield of Nil. Additional share issuance costs of \$41,807 were incurred.

On May 19, 2020, the Company closed a non-brokered private placement of 15,000,000 units at \$0.05 per unit for gross proceeds of \$750,000. Each unit is comprised of one common share and one share purchase

warrant. Each warrant entitles the holder to purchase one common share of the Company at \$0.10 per share, exercisable up to May 15, 2023. The warrants are subject to an acceleration clause should the common shares trade after September 16, 2020 at a price of \$0.15 or greater for 10 consecutive trading days, in which event management may notify warrant holders that the Warrants must be exercised within a period of 30 days, or they will be cancelled.

In connection with the private placement, the Company paid cash finder's fees of \$57,200 and issued 1,064,000 finder's warrants. The fair value of finder's warrants was \$93,719 which was recorded as share issuance costs. The fair value was calculated using the Black-Scholes model. Additional shares issuance costs of \$16,270 were incurred.

On June 1, 2020, the Company issued 2,183,333 units (with a fair value of \$240,167) to settle loans of \$109,167. Each unit is comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at \$0.10 per share, exercisable up to June 1, 2023. The warrants are subject to an acceleration clause should the common shares trade after September 16, 2020 at a price of \$0.15 or greater for 10 consecutive trading days, in which event management may notify warrant holders that the Warrants must be exercised within a period of 30 days, or they will be cancelled. The Company also issued 3,000,000 shares (with a fair value of \$330,000) to settle accounts payable with a related party of \$180,000.

Exploration and Evaluation Assets Expenditures

The exploration and evaluation assets expenditures of the Company during the year ended September 30, 2021 included share issuances of \$71,264 (2020 - \$110,000) and exploration and evaluation assets expenditures of \$793,108 (2020 - \$122,568) on the Company's new Mali project and previous Burkina Faso projects. Refer to Note 4 in the consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

The Company's operations consumed \$161,057 of cash for the year ended September 30, 2021 (2020 - \$172,083). The Company spent \$734,228 (2020 - \$119,816) on exploration and evaluation assets expenditures. A total of \$464,026 was received in relation to financing activities in the period (2020 - \$696,530).

The Company's aggregate operating, investing and financing activities during the year ended September 30, 2021 resulted in a net decrease in its cash balance from \$462,906 at September 30, 2020 to \$31,647 at September 30, 2021. The Company has a working capital deficiency of \$95,351 at September 30, 2021 compared to a working capital of \$396,756 at September 30, 2020.

Pursuant to the Djimbala Permit Option Agreement, the Company will have additional exploration commitments to earn its interest in the property.

The Company has not put any of its exploration and evaluation assets into commercial production and as such has no operating revenues or cash flows. Accordingly, the Company is dependent on the equity markets as its sole source of operating working capital, and the Company's capital resources are largely determined by the strength of the junior resource capital markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel are the persons responsible for the planning, directing, and controlling the activities of the Company and include both executive and non-executive directors, and entities controlled by such persons. The Company's key management personnel include all directors, officers and companies associated with them including the following:

- Buena Tierra Development Ltd ("Buena Tierra"), a company owned by Paul Cowley, the President, Chief Executive Officer and a director of the Company.

Compensation paid or payable to the directors, the Chief Executive Officer and the Chief Financial Officer for services provided during the years ended September 30, 2021 and 2020 was as follows:

	2021	2020
	\$	\$
Accounting fees	12,373	9,849
Management and administration fees ⁽¹⁾	48,000	33,650
Exploration and evaluation	41,412	-
	101,785	43,499

⁽¹⁾ The charge includes consulting fees to Buena Tierra with which it has an on-going agreement with.

As at September 30, 2021, accounts payable and accrued liabilities include an amount of \$32,203 (September 30, 2020 - \$32,203) due to an officer of the Company and/or companies they control or of which they were significant shareholders. These amounts are unsecured, non-interest bearing and due on demand.

During the year ended September 30, 2020, the Company settled accounts payable of \$150,000 to Buena Tierra by issuing 3,000,000 common shares (with a fair value of \$330,000), which resulted in a loss on settlement of \$180,000.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. All are measured at amortized cost. As at September 30, 2021, the Company believes that the carrying values of financial instruments approximate their fair values because of their nature and relatively short maturity dates or durations.

Discussions of risks associated with financial assets and liabilities are detailed below:

Foreign Exchange Risk

A portion of the Company's financial assets and liabilities is denominated in Central African Francs ("CFA") and United States of American Dollar ("USA dollar") giving rise to risks from changes in the foreign exchange rate. The Company is exposed to currency exchange rate risk to the extent of its activities in the Burkina Faso. The Company's currency risk is limited to its exposure denominated in CFAs and USDs. Based on this exposure as at September 30, 2021, a 5% change in the exchange rate would not give rise to a material change in net loss. The Company does not use derivative financial instruments to reduce its foreign exchange exposure.

The currencies of the Company's financial instruments were as follows:

	Canadian dollar	September 30, 2021	
		CFA	USA dollar
Cash	25,274	6,373	-
Accounts payable and accrued liabilities	(50,020)	(3,811)	(58,880)
Loans payable	(20,000)	-	-
Net exposure	(44,746)	2,562	(58,880)

	September 30, 2020	
	Canadian dollar	CFA
Cash	454,613	8,293
Accounts payable and accrued liabilities	(49,860)	(2,736)
Loans payable	(20,000)	-
Net exposure	384,753	5,557

Future changes in exchange rates would not have a material effect on the Company's business, financial condition and results of operations.

Credit Risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The majority of the Company's cash is held through a major Canadian chartered bank and accordingly, the Company's exposure to credit risk is considered to be limited.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk on its accounts payable and accrued liabilities and loans payable balance as the debt is non-interest bearing.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

OUTSTANDING SHARE DATA

The following table discloses the Company's share capital structure as at the date of this MD&A.

- a) Authorized: Unlimited common shares without par value.
- b) Issued and outstanding: 42,469,020 common shares
- c) Outstanding warrants and options

Type of Security	Number	Exercise Price	Expiry Date
Share purchase warrants	9,941,667	\$0.10	May 15, 2023
Broker warrants	1,064,000	\$0.10	May 15, 2023
Share purchase warrants	2,183,333	\$0.10	June 1, 2023
Share purchase warrants	5,058,333	\$0.15	May 24, 2024

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the year ended September 30, 2021 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

Certain risks are faced by the Company, which could affect its financial position. In general they relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under its exploration and evaluation asset option agreement. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interest in the property covered by the agreement. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

The Company's properties are in the exploration stage and without known reserves. Exploration and development of natural resources involves substantial expenditures and a high degree of risk. Few exploration properties are ultimately developed into producing properties. Accordingly, the Company has

no material revenue, writes-off its mineral properties from time to time and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

Pursuant to the Mining Code of Burkina Faso, an exploration permit holder is required to incur 270,000 West African CFA Francs (\$583) of exploration expenditures per square kilometre per year in order to maintain its permits in good standing. If such expenditures are not incurred, the Government of Burkina Faso may, at its discretion, cancel the permits after giving the permit holder sixty days' notice to remedy any deficiency.

COVID-19

In March 2020, the World Health Organization declared coronavirus ("COVID-19") a global pandemic. The COVID-19 outbreak has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries and capital markets. As at the date of this report, the Company has not been significantly impacted by the spread of COVID-19. However, the duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time and could have a material impact on the Company's future financial position, results of operation and cash flows. The Company's liquidity and ability to continue as a going concern may also be impacted.

OUTLOOK

The Company's focus is on the exploration and advancement of its exploration and evaluation assets in Burkina Faso and Mali.

In Burkina Faso, a sampling program completed previously on the Hantoukoura (formerly named Kodyel) permit generated new and sizeable drill targets. The Company is planning a surface sampling program when the Ministry of Mines reverses the temporarily suspended access to the permit. With the granting of Lati 2, Company crews revisited the area recently and mapped the collective surface area of artisanal panning, which has now doubled in surface area to 3 square kilometres. One new significant area of surface panning is 3 kilometres long by 800 metres wide, which has not been drill tested. The Company has completed detailed soil sampling over a high priority area on Lati 2, defining a justifiable drill target for 2021.

In Mali, results from the 602 vertical auger holes and 99 hole air core drilling completed over the Forela, Djilefing and Nounssamna principal gold trends on Djimbala together with rock and soil sample results were disappointing and do not justify further work there at this time. A substantial part of the Djimbala permit has still not been evaluated for gold. Of particular note is the Gonka deposit estimated at 2.3 million tonnes grading 0.81 g/t Au owned by Hummingbird, just east of the Djimbala permit. This deposit is open-ended and trends to the west potentially onto the Djimbala permit which the Company will investigate further.

The company announced that it has discovered Lithium mineralization in the form of abundant spodumene crystals on the Djimbala Permit in southern Mali, West Africa which the Company plans to evaluate.

OTHER INFORMATION

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

FORWARD-LOOKING STATEMENTS

Forward-looking statements look into the future and provide an opinion as to the effect of certain events and trends on the business. Forward-looking statements may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "suggests" and similar expressions.

This Management's Discussion and Analysis ("MD&A") and in particular the "Outlook" section, contains forward-looking statements, including, without limitation, statements about the mineral properties and

financing activities. These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Information concerning the interpretation of property exploration results may also be considered a forward-looking statement, as such information constitutes a prediction of what mineralization might be found to be present if and when a project is actually developed.

Unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of the date of this MD&A.

Readers are cautioned not to place undue reliance on these statements as the Company's actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements if known or unknown risks, uncertainties or other factors affect the Company's business, or if the Company's estimates or assumptions prove inaccurate. Such risks and other factors include, among others, risks related to integration of acquisitions; risks related to operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risks and Uncertainties" Therefore, the Company cannot provide any assurance that forward-looking statements will materialize.

The Company assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason, except as required by law.

For a description of material factors that could cause the Company's actual results to differ materially from the forward-looking statements in this MD&A, please see "Risks and Uncertainties".