

MASIVO SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

For the Six Months Ended September 30, 2022

**MASIVO SILVER CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

This Management Discussion and Analysis ("MD&A") of Masivo Silver Corp. (formerly Gainey Capital Corp.) (the "Company") provides analysis of the Company's financial results for the six months ended September 30, 2022 and should be read in conjunction with the accompanying unaudited condensed consolidated interim financial statements and the notes thereto for the six months ended September 30, 2022, which are available on SEDAR at www.sedar.com. This MD&A is current as at November 29, 2022, the date of preparation.

The September 30, 2022 unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of financial statements. All amounts are expressed in Canadian dollars, unless otherwise stated.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated business developments and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements made by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, the Company's ability to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies.

DESCRIPTION OF BUSINESS AND OVERVIEW

Masivo Silver Corp. (formerly Gainey Capital Corp) ("Masivo" or the "Company") is in the business of mineral property exploration and development in Mexico. Gainey was incorporated under the Business Corporations Act (British Columbia) on February 11, 2011 and is publicly listed on the TSX Venture Exchange (the "Exchange") under the symbol MASS.

Acquisition of Golden Anvil Assets

On October 2, 2013, the Company completed the acquisition from Golden Anvil S.A. de C.V. ("Golden Anvil") of certain assets comprising of the El Colomo concessions, a concentration plant, and other associated assets and equipment (the "Assets"). The Company's consideration for acquiring the Assets was as follows:

- Issued 12,000,000 common shares in the capital of the Company to Golden Anvil nominees at a value of \$6,000,000.
- Issued a special warrant of the Company to Golden Anvil convertible, for no additional consideration, from time to time, into that number of common shares of the Company equal to the number of ounces of gold or gold-equivalent, categorized as measured and indicated mineral resources (as such terms are defined by the Canadian Institute of Mining, Metallurgy and Petroleum), upon receipt by the Company and/or Golden Anvil of a technical report prepared in accordance with National Instrument 43-101 by an independent qualified person (as defined in NI 43-101) in relation to the El Colomo concessions on or before September 27, 2019, subject to an aggregate maximum of 3,000,000 common shares. No value was attributed to the special warrant due to the uncertainty in establishing the required measured and indicated mineral resources.

The shares and special warrant issued are subject to surplus escrow agreements pursuant to Exchange policy. The shares, and any shares issued on the conversion of the special warrant were to be released from escrow on a trickle-out basis over a period of three years from the date of the final Exchange bulletin (the "Bulletin").

Concessions

On October 2, 2013, the Company completed the acquisition from Golden Anvil S.A. de C.V. ("Golden Anvil") of certain assets comprising of the El Colomo concessions, a concentration plant, and other associated assets and equipment all located in Mexico. The El Colomo Property is made up of four claims for a total of 18,018 hectares. The Company has not registered the concessions under its name with the Public Registry of Mines ("PRM") in Mexico as these mineral concessions are registered with the PRM under the name of Golden Anvil.

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Promissory Note

As part of the El Colomo acquisition, the Company could recover property costs incurred by the Company on behalf of Golden Anvil through a promissory note ("Note"). Due to uncertainty in collecting the Note, the Company accounted for the costs incurred as part of exploration and evaluation assets. Any amounts received from the Note will be offset against exploration and evaluation assets.

The Note has an interest rate of 12% per annum compounded monthly. The Note is secured by 800,000 common shares issued as part of the El Colomo acquisition ("Pledged Shares") and personally guaranteed by Marco Antonio Rincon-Valdes (a former director of the Company) and Francisco Rolando Rincon-Romo. Pursuant to the Note, Golden Anvil agreed to repay 50% of the original balance on or before October 2, 2014, and the remaining 50% on or before April 2, 2015. Payment was not made, and the Company has taken action pursuant to the personal guarantees and if necessary, the Company may realize on the Pledged Shares.

During the year ended March 31, 2017, the Company received notice of a claim from Marco Antonio Rincon-Valdes seeking the delivery of 571,337 escrowed common shares of the Company pursuant to the terms of the El Colomo purchase agreement, as well as for general damages associated with a claimed breach of the purchase agreement. As at September 30, 2022, no provisions have been recorded for any potential liability arising from this matter, as management believes the claim to be without merit, with the likelihood of the Company being required to pay general damages being remote.

Jackpot Minerals LLC Property Option Agreement

On May 14, 2021, the Company entered into an option agreement with Jackpot Minerals LLC ("Jackpot") granting the Company the right to earn a 100% interest in and to the Property in Elko County, Nevada. Jackpot owns an undivided 100% interest in and to 65 unpatented mining claims and one patented claim in Elko County known as the JP claims and the Boston Mine.

Under the terms of the Agreement, the Company can earn a 100% interest in the Property by making aggregate cash payments of US\$450,000, issuing 8,000,000 common shares, as set out in the table below, and issue 1,000,000 common share purchase warrants (issued), exercisable at \$0.15 for a two-year period, and by incurring US\$1,000,000 of cumulative exploration expenditures over a four-year period as set out in the table below.

The Property is also subject to a 2% NSR royalty, of which up to 1% may be purchased by the Company at USD\$500,000 for each 0.5% NSR until the commencement of commercial production.

The Company impaired the acquisition costs for the property as a result of the Company's non-payment of the full amount of the initial cash payment upon TSX Venture Exchange approval.

Payment Term	Masivo Common Shares to be issued	CAD\$ Cash Payment / Exploration Expenditures
Upon approval by the TSX Venture Exchange (Received August 4, 2021)	1,000,000 shares (issued)	USD\$20,000 in Cash (paid) (USD\$5,000 paid)
First anniversary date of the agreement	1,500,000 shares (issued)	USD\$25,000 in Cash (paid) / USD\$100,000
Second anniversary date of the agreement	1,000,000 shares	USD\$30,000 in Cash / USD\$200,000
Third anniversary date of the agreement	2,000,000 shares	USD\$35,000 in Cash / USD\$300,000
Fourth anniversary date of the agreement	2,500,000 shares	USD\$340,000 in Cash / USD\$400,000

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La Noria Dorada San Diego Project Agreement

On June 15, 2021, the Company entered into an option agreement to acquire an undivided 100% interest in and to the La Noria Dorado silver-gold-copper project, located in the Sierra Madre gold corridor, Sinaloa, Mexico. The project comprises two claims covering 295 hectares (728 acres).

Under the terms of the four-year option agreement, the Company can elect to make either annual share or cash payments to the Concession holders in the following amounts:

Payment Term	Masivo Common Shares to be issued	USD\$ Cash Payment / USD Exploration Expenditures
Upon approval by the TSX Venture Exchange (Received March 7, 2022)	55,000 shares	Nil
First anniversary date of the agreement	125,000 shares	\$14,500 in Cash
Second anniversary date of the agreement	165,000 shares	\$22,000 in Cash / \$30,000 in exploration costs
Third anniversary date of the agreement	220,000 shares	\$30,000 in Cash / \$80,000 in exploration costs
Fourth anniversary date of the agreement	1,500,000 shares	\$85,000 in Cash / \$65,000 in exploration costs

In addition, as per the terms of the option agreement, Masivo will need to incur exploration expenditures on the property totaling USD\$175,000 over the four-year option period. Upon completion, the Company will obtain 100% ownership of the La Noria Dorada claims and the Group will retain a 2% net smelter returns ("NSR") royalty, with the Company having the right (but not the obligation) to purchase up to 1% of the NSR royalty for USD\$250,000 for each 0.5% of the NSR.

During the year ended March 31, 2021, the Company's geological team evaluated exploration opportunities throughout Mexico and in Nevada. Management is at an advanced stage of negotiations on new acquisitions in both of these areas that will afford the opportunity for significant value appreciation for shareholders. Given these new opportunities, management has taken the decision not to continue with the option on the Las Margaritas gold project in Durango, Mexico, and has notified First Mining Gold accordingly. As a result, the Company wrote down its exploration and evaluation costs related to the property.

On November 27, 2021, the Company entered into an option agreement to acquire an undivided 100% interest in and to Mining Lot No. 218338 (known as the OFIR property) consisting of 99.0662 hectares. Under the terms of the option agreement, Masivo will need to issue 825,000 shares, make cash payments of USD \$49,775, and incur exploration expenditures totaling USD\$75,000 over the four-year option period. Upon completion, the Company will obtain 100% ownership of the OFIR claims and the Concession Holder will retain a 2% net smelter returns ("NSR") royalty, with the Company having the right (but not the obligation) to purchase up to 1% of the NSR royalty for USD\$250,000 for each 0.5% of the NSR.

The Company has not yet submitted a Form 5B to the TSX Venture Exchange for approval of this agreement.

Exploration and Evaluation Assets

	September 30, 2022	March 31, 2022
Acquisition Costs	\$ 127,375	\$ 20,000

There were no exploration costs incurred on the El Colomo property during the six-month period ended September 30, 2022. The global outbreak of COVID-19 is still ongoing and has had a significant impact on businesses through the restrictions put in place by the Canadian and Mexican governments regarding travel, business operations and isolation/quarantine orders.

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Property Updates

The Company's geological team has been evaluating exploration opportunities throughout Mexico and in Nevada. Management is at an advanced stage of negotiations on new acquisitions in both of these areas that will afford the opportunity for significant value appreciation for shareholders. Given these new opportunities, management has taken the decision not to continue with the option on the Las Margaritas gold project in Durango, Mexico, and has notified First Mining Gold accordingly.

For accounting purposes, the Company wrote-down the majority of exploration and evaluation costs related to the El Colomo property to reflect their economic value during the year ended March 31, 2021. However, the Company will continue to explore and evaluate the property. The Company intends to complete an equity financing while monitoring the current COVID-19 pandemic situation in order to determine when the property will become accessible again.

SELECTED ANNUAL INFORMATION

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the Financial Statements.

	Year Ended March 31, 2022	Year Ended March 31, 2021	Year Ended March 31, 2020
Total revenue	\$ Nil	\$ Nil	\$ Nil
Loss and comprehensive loss for the year	(626,727)	(2,962,431)	(850,571)
Loss per share – basic and diluted	(0.01)	(0.03)	(0.01)
Total assets	174,297	818,408	2,952,723
Total liabilities	147,118	274,577	226,361

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

The Company's recorded loss for the financial years ended March 31, 2022, 2021 and 2020 is comprised mainly of general and administrative expenses. The reported net loss for 2022 includes the write down of the plant and equipment as well as the acquisition costs for the newly acquired properties. The reported net loss for 2021 includes the write down of the El Colomo property and the write off the Las Margaritas property, the net loss for 2020 includes \$325,938 recorded for share-based compensation.

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SUMMARY OF QUARTERLY RESULTS

Selected financial indicators for the past eight quarterly periods are shown in the following table (expressed in Canadian dollars):

	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss for the period	(115,694)	(95,738)	(382,570)	(35,353)
Loss per share – basic & diluted	(0.01)	(0.01)	(0.00)	(0.00)
Total assets	\$ 622,204	\$ 707,615	\$ 174,297	\$ 442,875
Total liabilities	\$ 129,657	\$ 174,374	\$ 147,118	\$ 143,201

	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021	Three Months Ended March 31, 2021	Three Months Ended December 31, 2020
Revenue	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Loss for the period	(105,402)	(103,402)	(2,755,320)	(65,535)
Loss per share – basic & diluted	(0.00)	(0.00)	(0.03)	(0.00)
Total assets	\$ 543,086	\$ 656,668	\$ 818,408	\$ 2,785,613
Total liabilities	\$ 208,059	\$ 216,239	\$ 274,577	\$ 266,362

Fluctuations in the Company's expenditures reflect the variations in the timing of exploration activities and general operations, and the ability of the Company to raise capital for its projects, including share-based payments during certain quarters.

The Company's general and administrative expenditures are related to the level of financing and exploration activities that are being conducted, which may in turn depend on the Company's exploration prospects, as well as general market conditions relating to the availability of funding for exploration-stage resource companies. The Company does not acquire properties or conduct exploration work on its properties on a pre-determined basis. Thus, there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful.

Other than as herein disclosed, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon the Company's expenses, income from investing, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

RESULTS OF OPERATIONS

For the three months ended September 30, 2022 and 2021

For the three months ended September 30, 2022, the Company incurred a net loss of \$115,694 compared to a net loss of \$105,402 for the same three months ended September 30, 2021. During the current period, the Company realized increases in consulting fees and office expenses while in the process of raising equity, which were offset by a decrease in mineral exploration expenses and regulatory fees. Audit fees were accrued during the current period where none were recorded during the prior year and no amortization was recorded as the assets were written off during the year ended March 31, 2022.

On September 6, 2022, the Company consolidated its outstanding common shares on the basis of one post-consolidated share for five pre-consolidated shares held, rounded to the nearest share. The total outstanding common shares of 109,537,472 were consolidated to 21,907,494. The outstanding shares, weighted average outstanding shares, and the loss per share information have been retrospectively adjusted to reflect this change. In addition, all share issuances, options, and warrant transactions have been retrospectively adjusted to reflect the changes.

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For the six months ended September 30, 2022 and 2021

For the six months ended September 30, 2022, the Company incurred a net loss of \$211,432 compared to a net loss of \$208,804 for the same six months ended September 30, 2021. During the current period, the Company realized increases in consulting fees, office expenses, and shareholder relations, while in the process of raising equity, which were offset by a decrease in mineral exploration expenses. Audit fees were accrued during the current period where none were recorded during the prior year and no amortization was recorded as the assets were written off during the year ended March 31, 2022.

On June 24, 2022, the Company closed the first tranche of a private placement with the issuance of 11,036,000 units at a price of \$0.05 per unit for gross proceeds of \$551,800. Each unit consists of one common share and one common share purchase warrant which entitles the holder to purchase an additional common share of the Company at a price of \$0.10 for a period of two years from the date of closing.

LIQUIDITY, FINANCINGS AND CAPITAL RESOURCES

At September 30, 2022, the Company had a cash balance of \$238,630 (March 31, 2022 - \$70,016) to settle current liabilities of \$129,657 (March 31, 2022 - \$147,118). The Company expects to fund these liabilities and its exploration and operational activities through the issuance of capital stock over the coming year. Receivables consists of funds received for the first tranche of the Company's private placement which were not deposited into the bank until the first week of July, and GST receivable.

At September 30, 2022, the Company's cash and cash equivalents increased by \$168,614 to \$238,630 from \$70,016. Cash used in investing activities was \$32,375 (2021 - \$Nil).

At September 30, 2022, the Company held cash and cash equivalents of \$238,630, had working capital of \$365,172, has not yet achieved profitable operations, has commitments due in the coming fiscal year, and had an accumulated deficit of \$15,775,018 since inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to advance its mineral property interests, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

The Company does not derive any revenues from operations and does not expect to generate any revenues from operations in the foreseeable future. The Company has no material income from operations.

The Company's financial performance is dependent upon many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, and impacted by changes in domestic and international political, social and economic environments. In addition, the availability and cost of funds for exploration, development and production are difficult to predict. Changes in events could materially affect the financial performance of the Company.

The Company's mineral exploration activities have provided the Company with no sources of income and a history of losses and deficit positions. However, given the nature of its business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of the Company's performance and valuation.

The Company is dependent on raising funds through the issuance of shares and/or debt instruments or disposing of interests it has in exploration and evaluation assets in order to finance further acquisitions, undertake exploration and development activities on exploration and evaluation assets and meet general and administrative expenses in the long term.

There is no assurance that additional funding will be available to allow the Company to fully explore its exploration and evaluation assets. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of the Company's interest in certain properties. The Company may be unable to meet its obligations under agreements to which it is a party and the Company may consequently have its interest in the properties subject to such agreements jeopardized.

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Management believes it will be able to raise equity capital as required in the long term but recognizes there will be risks involved that may be beyond their control. The Company has no outstanding debt facility upon which to draw.

RELATED PARTY TRANSACTIONS

The remuneration of key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company during the six months ended September 30, 2022 and 2021 is as follows:

	Six months ended September 30,	
	2022	2021
Management fees paid/accrued to the CEO	\$ 79,143	\$ 74,600
Accounting fees paid/accrued to the CFO	15,000	15,000
	<u>\$ 94,143</u>	<u>\$ 89,600</u>

Related party balances

As at September 30, 2022, a total of \$7,875 (2021 – \$Nil) was payable to the CFO of the Company.

SUBSEQUENT EVENTS

There are no subsequent events to report.

FINANCIAL INSTRUMENTS

International Financial Reporting Standards 7, Financial Instruments: Disclosures, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at September 30, 2022 the carrying values of the Company's loan receivable and accounts payable and accrued liabilities approximate their fair values due to their short terms to maturity. The Company's other financial instrument, cash, under the fair value hierarchy is based on level one quoted inputs.

Financial Risks

The Company has exposure to the following risks from its use of financial instruments:

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. At September 30, 2022, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. At September 30, 2022, the Company had working capital of \$365,172. All of the Company's

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financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. As at September 30, 2022, the Company has adequate working capital to discharge its existing financial obligations but will need to raise additional financing to meet its future obligations. At September 30, 2022, the Company had a cash balance of \$238,630 (March 31, 2022 - \$70,016) to settle current liabilities of \$129,657 (March 31, 2022 - \$147,118). The Company is exposed to liquidity risk.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

The Company is subject to normal risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, it has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. At September 30, 2022, the Company was not exposed to significant interest rate risk.

The Company is principally engaged in the acquisition and exploration of exploration and evaluation assets in Nevada and Mexico. To date the operating expenditures have been denominated in Canadian dollars. In the future, due to the location of operations, the Company may experience exposure to foreign exchange rate fluctuations for expenditures in foreign currencies against the Canadian dollar as the functional currency of the business entity.

Mining concessions

The Company continues to evaluate its current mineral concession package with respect to some of the other opportunities that are being presented at this time. Failure to move forward with certain mineral concessions will not impact our operations as we will only eliminate the mineral concessions that have no exploration potential and therefore no value.

GOING CONCERN

To date the Company has not generated any significant revenues and is considered to be in the exploration and evaluation stage. The Company has sustained operating losses since inception and, as at September 30, 2022, has an aggregate operating deficit totaling \$15,775,018 (March 31, 2022 - \$15,563,586). The continuing operations of the Company are dependent upon its ability to raise adequate financing. Management is also aware that material uncertainties exist, related to current economic conditions, which cast doubt about the entity's ability to continue to finance its activities.

NEWLY ADOPTED ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to Note 4 of the audited consolidated financial statements for the year ended March 31, 2022 posted on www.sedar.com.

CAPITAL COMMITMENTS

The Company has no commitments for equipment expenditures for fiscal 2023. The Company has forecasted that any property and equipment expenditures based on future needs will be funded from working capital and/or from operating or capital leases.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Company's condensed interim consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

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Critical judgments

The preparation of our consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in Note 1 of the financial statements, as well as the determination of functional currency. The functional currency is the currency of the primary economic environment in which an entity operates, and has been determined for each entity within the Company. The functional currency for the Company and its subsidiary has been determined to be the Canadian dollar.

Key sources of estimation uncertainty

Significant estimates made by management affecting our consolidated financial statements include:

Deferred tax assets & liabilities

The estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized.

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred income tax provisions or recoveries could be affected.

Recoverability of exploration & evaluation assets

The Company is in the process of exploring and evaluating its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete the development of those mineral reserves and upon future production or proceeds from the disposition thereof.

SHARES AND SHARE-BASED UNITS

The Company has the following common shares, stock options, and share purchase warrants outstanding as at November 29, 2022:

Common shares:	-	21,907,494
Escrow shares:	-	1,334,740
Stock Options:	-	920,000
Warrants:	-	9,517,200

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties are considered by management to be the most important in the context of the Company's business. The risks and uncertainties are not limited to but include risks associated with our dependence on the Golden Anvil Project in Mexico are: geological exploration and development; changes in law; continued negative operating cash flow and the availability of additional funding as and when required; infrastructure; inflation; governmental regulation; environmental; hazards, insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; contract repudiation; dependence on key management personnel and executives; and litigation risks.

Even though the Company has not registered the concessions in Mexico with the Public Registry of Mines ("PRM"), there is no risk to the Company at this time. The concessions are currently registered with the PRM under Golden Anvil and Masivo has acquired an option to purchase the assets in our Asset Purchase Agreement with Golden Anvil when Masivo is certain it

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wants to move forward with these assets. By using this strategy, the Company eliminates any risk that may arise with respect to the properties prior to completing a full due diligence on each concession.

With respect to the outstanding duties and taxes, based on regular communications between PRM and our Mexican legal counsel, once the above-noted due diligence has been completed on each of the concessions, Masivo has the option to pay the outstanding amounts and move forward with exploring the concessions.

FORWARD-LOOKING INFORMATION AND STATEMENTS

This MD&A contains "forward-looking information" (also referred to as "forward-looking statements") within the meaning of applicable Canadian securities legislation. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. All statements, other than statements of historical fact, are forward-looking statements.

In this MD&A, forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the uncertainties associated with: regulatory and permitting considerations, financing of the Company's acquisitions and other activities, exploration, development and operation of mining properties and the overall impact of misjudgments made in good faith in the course of preparing forward-looking information as well as other risks and uncertainties referenced under "Risks and Uncertainties" in this MD&A.

Forward-looking statements involve risks, uncertainties, assumptions, and other factors including those set out below and including those referenced in the "Risks and Uncertainties" section of this MD&A, and, as a result they may never materialize, prove incorrect or materialize other than as currently contemplated which could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of fact and may be forward-looking statements.

Numerous factors could cause actual results to differ materially from those in the forward-looking statements, including without limitation:

- financing, capitalization and liquidity risks;
- mineral exploitation and exploration program cost estimates;
- the nature and impact of drill results and future exploration;
- regulatory risks relating to mineral tenure, permitting, environmental protection, taxation, and royalties;
- volatility of currency exchange rates, metal prices and metal production;
- other factors referenced under "Risks and Uncertainties"; and
- other risks normally incident to the acquisition, exploration, development and operation of mining properties.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Investors are cautioned not to put undue reliance on forward-looking statements, and investors should not infer that there has been no change in the Company's affairs since the date of this report that would warrant any modification of any forward-looking statement made in this document, other documents periodically filed with or furnished to the relevant securities regulators or documents presented on the Company's website. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities regulations. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online at www.sedar.com.