

Voleo Trading Systems Inc.
Management's Discussion & Analysis
For the Period Ended September 30, 2021
Date Prepared: November 26, 2021

GENERAL

The following management's discussion and analysis ("MD&A") is intended to supplement and complement the condensed consolidated interim financial statements and accompanying notes of Voleo Trading Systems Inc. (the "Company" or "Voleo") for the nine month period ended September 30, 2021

All dollar figures presented are expressed in Canadian dollars unless otherwise noted. Financial statements and summary information derived therefrom are prepared in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the condensed consolidated interim financial statements and MD&A, is complete and reliable. The Company's Board of Directors follows recommended corporate governance guidelines to ensure transparency and accountability to shareholders. The Board of Directors' audit committee meets with management quarterly to review the condensed consolidated interim financial statements and the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com.

FORWARD LOOKING STATEMENTS

Information set forth in this MD&A may involve forward-looking information under applicable securities laws. Forward-looking information is information that relates to future, not past, events. In this context, forward-looking information often addresses expected future business and financial performance, and often contains words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation, statements about anticipated future revenues and expenses, the sufficiency of the Company's working capital, the Company's business objectives and plans, the completion of future financings, and the use of financing proceeds, the Company's plans for its technology, the exploration of new business opportunities and the details of the COB Transaction (defined below) contain forward-looking information. By its nature, forward-looking information involves known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the following risks: the need for additional financing; operational risks associated with a start-up technology business; reliance on key personnel; the potential for conflicts of interest among certain officers, directors or promoters with certain other entities; the absence of dividends; competition; dilution; the inability to obtain regulatory approvals; the impact of government regulations in Canada and the United States; the impact of general economic conditions; changing domestic and international industry conditions; the ability of management to implement its operational strategy; the ability to attract qualified management and staff; regulatory risks; financing, capitalization and liquidity risks, including the risk that the financing necessary to fund operations may not be obtained; and the additional risks identified in the "Risk Factors" section of this MD&A.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing; the timely receipt of governmental approvals, including the receipt of approval from regulators in jurisdictions where the Company may operate; the timely commencement of operations and the success of such operations; and the ability of the Company to implement its business plan as intended. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Forward-looking information is based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking information.

DESCRIPTION OF BUSINESS

Prior to announcing the COB Transaction (defined below), the Company was a mobile-focused fintech company and has developed mobile applications and software platforms to meet the investment expectations of investors, especially Gen XYZ (those aged 18 to 55), including social trading applications for stocks. The Company's applications facilitate investment clubs and individual accounts where all users have access to a community of investors. Assuming the completion of the COB Transaction, the Company will become a mining issuer.

RECENT DEVELOPMENTS

After considerable evaluation, the Board of Directors has determined that it is in the best interests of the Company to pursue a change of business transaction to become a mining issuer. In furtherance of this, the Company has entered into an option agreement dated April 20, 2021 (the "Option Agreement") with New Empire Exploration LLC (the "Vendor") to acquire a 100% in interest in the Tombstone South Property (the "Property") located in Arizona (the "COB Transaction"). In connection with the COB Transaction, Voleo will change its name to Intrepid Metals Corp. The COB Transaction is a Change of Business transaction under the rules of the TSX Venture Exchange (the "Exchange") and is subject to the approval of the Exchange and other conditions customary for a transaction of this nature.

On July 23, 2021, the Company announced that it has received conditional approval from the Exchange for the COB Transaction.

On October 12, 2021 the Company announced that it had obtained written consent from the majority of its shareholders for the COB Transaction and the only material condition outstanding to complete the transaction is the closing of the concurrent financing. The Company is in the process of completing the financing and previously expected it would be completed before mid-November. The Company now expects the financing will be completed prior to the end of the fiscal year.

OUTLOOK

The Company's near-term focus will be on completing the COB Transaction disclosed above. If the COB Transaction is completed, the Company intends to divest its technology and focus exclusively on the exploration and development of the Property.

REVIEW OF FINANCIAL RESULTS

Results of Operations

Revenue

Revenue was previously generated based on monthly subscription fees as a result of implementing zero commission trading. During the three and nine month periods ended September 30, 2021, the Company recorded revenue of \$Nil (2020 - \$10) and \$Nil (2020 - \$10,071), respectively. The decrease in which was a result of no further subscription fees due to the winding down of Voleo USA's broker-dealer operations during the prior year. As Voleo USA's broker-dealer operations have now been terminated, it does not expect to generate any further revenue at this time.

Expenses

During the three and nine month periods ended September 30, 2021, the Company incurred expenses of \$228,358 (2020 - \$(2,903)) and \$846,906 (2020 - \$1,088,824), respectively, representing an increase of \$225,455 and a decrease of \$241,918 for each period respectively.

During the three and nine month periods ended September 30, 2021, the Company incurred personnel costs, including consulting and salaries and benefits, of \$80,202 (2020 - \$(3,958)) and \$296,165 (2020 - \$446,132), respectively, representing an increase of \$84,160 and a decrease of \$149,967 for each period respectively. The

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increase in personnel costs for the three month period ended, is due to the hiring of consultants related to the acquisition of the Property. The decrease in personnel costs for the nine month period ended, is due to the winding down of Voleo USA's broker-dealer operations, which resulted in a decrease in employees and consultants hired.

Marketing and public relations expenses for the three and nine month periods ended September 30, 2021 totalled \$1,550 (2020 - \$3,584) and \$22,285 (2020 - \$150,294), respectively, representing decreases of \$2,034 and \$128,009 for each period respectively. The decreases in marketing and public relations are due to the winding down of Voleo USA's broker-dealer operations and implementation of cost saving strategies during the current period.

Share-based payments relate to the fair value of equity instruments over the respective vesting periods. During the three and nine month periods ended September 30, 2021, the Company recorded share-based payments (recoveries) of \$84,503 (2020 - \$(140,775)) and \$292,289 (2020 - \$(58,877)), respectively, as a result of granting stock options during the current period.

The Company incurred professional fees during the three and nine month periods ended September 30, 2021 of \$40,908 (2020 - \$69,172) and \$169,023 (2020 - \$237,112), respectively, which relate to accounting, audit, tax and legal fees with respect to the Company's strategic objectives. The decreases are due to the decrease in activity due to the winding down of Voleo USA's broker-dealer operations.

In connection with Voleo USA's broker-dealer operations, during the three and nine month periods ended September 30, 2021, the Company incurred clearing and execution expenses of \$5 (2020 - \$38,755) and \$1,482 (2020 - \$123,382), respectively. The decreases are due to the winding down of Voleo USA's broker-dealer operations.

Regulatory and compliance include costs associated with maintaining a public company in addition to Voleo USA's broker-dealer operations. During the three and nine month periods ended September 30, 2021, the Company incurred regulatory and compliance costs of \$3,893 (2020 - \$16,197) and \$31,391 (2020 - \$75,586), respectively. The decreases are due to significant listing fees not occurring again in the current period.

During the three and nine month periods ended September 30, 2021, the Company incurred office and miscellaneous expenses of \$1,828 (2020 - \$5,310) and \$5,793 (2020 - \$38,921), respectively. The decreases are due to decreases in spending on certain insurance policies.

During the three and nine month periods ended September 30, 2021, the Company incurred computer and software expenses of \$9,609 (2020 - \$13,550) and \$19,363 (2020 - \$52,711), respectively. The decreases are due to the winding down of Voleo USA's broker-dealer operations.

During the three and nine month periods ended September 30, 2021, the Company incurred travel costs of \$5,037 (2020 - \$1,068) and \$6,648 (2020 - \$3,131), respectively. The increases are due to the increase in business development travel related expenses for the new mining venture.

Other items

Interest income for the three and nine month periods ended September 30, 2021 of \$1,357 (2020 - \$601) and \$4,797 (2020 - \$6,442), respectively, relates to interest income earned on excess cash on hand and is a function of average cash and cash equivalent balances during the period.

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SUMMARY OF QUARTERLY RESULTS

	Q3 September 30, 2021 (\$)	Q2 June 30, 2021 (\$)	Q1 March 31, 2021 (\$)	Q4 December 31, 2020 (\$)
Description				
Revenue	-	-	-	9,524
Loss for the period	(227,040)	(394,428)	(221,100)	(486,536)
Loss per share (basic and diluted)	(0.01)	(0.02)	(0.01)	(0.04)
	Q3 September 30, 2020 (\$)	Q2 June 30, 2020 (\$)	Q1 March 31, 2020 (\$)	Q4 December 31, 2019 (\$)
Description				
Revenue	10	3,096	6,965	6,089
Loss for the period	(2,215)	(414,665)	(659,769)	(927,299)
Loss per share (basic and diluted)	(0.01)	(0.04)	(0.06)	(0.09)

Historical quarterly results of operations and loss per share data do not necessarily reflect any recurring expenditure patterns or predictable trends. The Company's expenditures are driven by the availability of financing to fund continued operations. Quarterly revenue was generally increasing as the number of trades and customers increased. Effective December 1, 2019 the Company implemented zero commission trading and charged monthly subscription fees on a going forward basis; however, these revenues ceased in the quarter ended June 30, 2020 due to the completion of the termination of Voleo USA's broker-dealer operations. For future quarters, with the termination of Voleo USA's broker-dealer operations, the Company's primary revenue source will no longer exist. The revenues in the quarter ended December 31, 2020 were from a one-time technology project and are not recurring. As the Company is undergoing the COB Transaction, the source of future revenues would be from the commercialization of a mineral property. Refer to "Results of Operations" and "Outlook" for additional discussion.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2021, the Company had cash of \$1,033,778 (December 31, 2020 - \$1,546,917) and working capital of \$1,045,761 (December 31, 2020 - \$1,591,861). The decrease in working capital of \$546,100 is a result of the Company incurring operating expenses during the period.

With the recently completed restructuring, implementation of cost saving initiatives, and assuming the completion of the Offering (defined below) and the COB Transaction, the Company believes that its cash and working capital position is sufficient to sustain operations for the next 12 months. At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances or the sale of assets. There is no assurance that the Company will be able to obtain such financings or obtain them on favorable terms. See "Risk Factors".

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The Company's cash flows for the nine month periods ended September 30, 2021 and 2020 are summarized below.

	September 30, 2021	September 30, 2020
Cash used in operating activities	\$ (513,385)	\$ (885,061)
Cash used in investing activities	-	(490)
Cash used in financing activities	-	-
Change in cash during the period	(513,385)	(885,551)
Effect of foreign exchange on cash	246	6,200
Cash, beginning of the period	1,546,917	1,449,109
Cash, end of the period	\$ 1,033,778	\$ 569,758

Operating Activities

Cash used in operating activities adjusts loss for the year for non-cash items including, but not limited to, share-based payments and depreciation. Cash used in operating activities also reflects changes in working capital items, such as amounts receivable, prepaid expenses, and accounts payable and accrued liabilities, which fluctuate in a manner that does not necessarily reflect predictable patterns for the overall use of cash, the generation of which depends almost entirely on sources of external financing to fund operations.

Investing Activities

During the nine month period ended September 30, 2021, there were no investing activities.

During the nine month period ended September 30, 2020, the Company purchased computer equipment totalling \$490.

Financing Activities

During the nine month periods ended September 30, 2021 and 2020, there were no financing activities.

STATEMENT OF FINANCIAL POSITION INFORMATION

	As at September 30, 2021	As at December 31, 2020
Cash	\$ 1,033,778	\$ 1,546,917
Amounts receivable	5,647	17,201
Prepaid expenses	128,382	144,449
Investment	1	1
Deposits	5,752	7,255
Equipment	2,562	5,029
Total Assets	\$ 1,176,122	\$ 1,720,852
Accounts payable and accrued liabilities	\$ 122,046	\$ 116,707
Promissory note payable	50,000	50,000
Share capital	13,460,352	13,460,352
Other equity reserves	2,330,369	2,038,080
Accumulated other comprehensive income	825	615
Deficit	(14,787,470)	(13,944,902)
Total Liabilities and Shareholders' Equity	\$ 1,176,122	\$ 1,720,852

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Assets

Cash decreased by \$513,139 during the nine month period ended September 30, 2021, as described in detail in "Liquidity and Capital Resources".

The balance of amounts receivable decreased by \$11,554 as at September 30, 2021 compared to as at December 31, 2020, which is explained by the decrease in expenses and GST recorded.

During the nine month period ended September 30, 2021, prepaid expenses decreased by \$16,067 due to amortization of prepaid consulting and regulatory fees.

As at September 30, 2021, the balance of the investment includes 2,000,000 common shares held of K2 Resources Inc. with a carrying value of \$1. The carrying value of the investment continues to be assessed at \$1 based on the current market conditions and liquidity risk.

As at September 30, 2021, the balance of deposits includes a minimum deposit account (the "Deposit Account") of \$5,752 (2020 - \$7,255) pursuant to a fully disclosed clearing agreement (the "Clearing Agreement") between Apex Clearing Corporation ("Apex") and Voleo USA. During the nine month period ended September 30, 2021, the Company recorded transaction fees of \$1,467 and an unrealized foreign exchange loss of \$36 in connection with the Deposit Account.

As at September 30, 2021, the Company's equipment had a net book value of \$2,562 (2020 - \$5,029). The decrease of \$2,467 is due to net of depreciation recorded of \$2,467 during the period.

Liabilities

Accounts payable and accrued liabilities increased by \$5,339 during the nine month period ended September 30, 2021 due to the timing of payments to and settlement with third parties.

During the fiscal year ended December 31, 2020, the Company entered into a promissory note agreement with Hybrid Financial Inc. for \$50,000, which is non-interest bearing. Any unpaid principal is due October 8, 2022, the maturity date. Any payments made during the year shall be applied to the reduction of principal. As at September 30, 2021, the balance remains unpaid.

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Shareholders' Equity

The balance of share capital remained unchanged as at September 30, 2021, when compared to the balance as at December 31, 2020.

Other equity reserves increased by \$292,289 during the nine month period ended September 30, 2021, which is attributable to share-based payment expense recorded of \$292,289.

Deficit increased by the loss for the nine month period ended in the amount of \$842,568.

During the nine month period ended September 30, 2021, other comprehensive income increased by \$210 as a result of foreign currency translation adjustments with respect to Voleo USA.

SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares without par value.

The Company has securities outstanding as follows:

Security Description	September 30, 2021	Date of report
Common shares	31,030,626	31,030,626
Warrants	19,397,753	19,397,753
Stock options	2,665,000	2,665,000
Compensation options	-	-
Fully diluted shares	53,093,379	53,093,379

On January 18, 2021, 100,000 stock options were granted with an exercise price of \$0.32 and an expiration date of January 18, 2026, which vest evenly every 6 months over 24 months.

On March 12, 2021, 1,425,000 stock options were granted with an exercise price of \$0.25 and an expiration date of March 12, 2026, which vest evenly every 4 months over 12 months.

RELATED PARTY TRANSACTIONS

Related parties and related party transactions impacting the accompanying condensed consolidated interim financial statements are summarized below and include transactions with the following individuals or entities:

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors, and corporate officers, including the Company's Chief Executive Officer, Chief Compliance Officer and Chief Financial Officer.

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Remuneration attributed to key management personnel for the nine month periods ended September 30, 2021 and 2020 can be summarized as follows:

	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020
Short-term benefits ⁽¹⁾	\$ 55,231	\$ 151,449
Share-based payments	194,506	20,991
	\$ 249,737	\$ 172,440

(1) Includes base salaries, pursuant to contractual employment or consultancy arrangements:

- 2021: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CCO of the Company - \$7,500; Mr. Glen Wilson, former Interim CEO of the Company - \$10,000; King & Bay West - \$37,731
- 2020: Momentum Ventures Inc., a company controlled by Mr. Thomas Beattie, CCO of the Company - \$72,300; Mr. Glen Wilson, former Interim CEO of the Company - \$44,305; King & Bay West - \$34,844

Other related party transactions

Transactions entered into with related parties, other than key management personnel and not otherwise disclosed, for the nine month periods ended September 30, 2021 and 2020 include the following:

	SEPTEMBER 30, 2021	SEPTEMBER 30, 2020
King & Bay West Management Corp.	\$ 188,773	\$ 208,639
MJM Consulting Corp.	90,000	-
	\$ 278,773	\$ 208,639

King & Bay West Management Corp. ("King & Bay"): King & Bay is an entity that is controlled by the Chairman and Interim CEO of the Company and employs or retains officers and certain consultants of the Company. King & Bay provides administrative, regulatory, legal, finance, and corporate development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on the cost or value of the services provided to the Company. The amounts shown in the table above represent amounts paid and accrued to King & Bay for the services of King & Bay personnel and for overhead and third-party costs incurred by King & Bay on behalf of the Company. The fees for such services were made on terms equivalent to those that King & Bay charges to arm's length parties.

MJM Consulting Corp. ("MJM"): MJM is an entity that is controlled by the Chairman and Interim CEO of the Company. MJM provides consulting and business development services to the Company. These services are provided to the Company on an as-needed basis and are billed based on a monthly amount to the Company. The amounts shown in the table above represent amounts paid and accrued to MJM for the recovery of overhead and third-party costs incurred by MJM on behalf of the Company. The fees for such services were made on terms equivalent to those that MJM charges to arm's length parties.

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Related party balances

As at September 30, 2021, accounts payable and accrued liabilities include the following amounts due to related parties:

- Momentum Ventures Inc., a company controlled by the CCO of the Company - \$nil (December 31, 2020 - \$2,625) with respect to consulting services.
- Glen Wilson, a former CEO of the Company - \$nil (December 31, 2020 - \$2,500) with respect to consulting services.
- King & Bay West - \$10,757 (December 31, 2020 - \$20,427) with respect to the services described above.

The amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets, liabilities, shareholders' equity, and the disclosure of contingent assets and liabilities as at the date of the financial statements, and expenses for the periods reported.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- (a) The recoverability of receivables, prepayments and deposits that are included in the consolidated statements of financial position.
- (b) The fair value of stock options, warrants and compensation options which requires the estimation of stock price volatility, the expected forfeiture rate and the expected term of the underlying instruments.
- (c) The fair value of restricted share units which requires the estimation of the number of awards likely to vest on grant and at each reporting date up to the vesting date.
- (d) The fair value of the investment for which a quoted market price in an active market is not available.
- (e) The recoverability of deferred tax assets based on the assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions.
- (f) The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

ACCOUNTING POLICIES

The accounting policies followed by the Company are set out in Note 2 to the accompanying condensed consolidated interim financial statements for the nine month period ended September 30, 2021.

FINANCIAL INSTRUMENTS

The Company's financial instruments are subject to certain risks.

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Credit risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, amounts receivable and deposits. The risk arises from the non-performance by counterparties of contractual financial obligations. To minimize credit risk, the Company places cash and deposits with high credit quality financial institutions and brokerage firms. The Company's amounts receivable consists mainly of input tax credits due from the Government of Canada and as such are exposed to insignificant credit risk.

The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Liquidity risk

The Company's approach to managing liquidity risk is to have sufficient funds to meet liabilities when they become due.

At present, the Company has no material operating income or cash flows. The Company intends to finance its future requirements through equity issuances. There is no assurance that the Company will be able to obtain additional financing or obtain it on favorable terms. These material uncertainties may cast significant doubt on the Company's ability to continue as a going concern.

Market risk

Market risks consist of interest rate risk, foreign currency risk and other price risk.

Interest rate risk

As at September 30, 2021, the Company is not exposed to interest rate risk.

Foreign currency risk

Voleo USA incurred operating expenditures denominated in US dollars in connection with its registered broker dealer functions, exposing the Company to foreign currency risk. The Company's financing has been primarily denominated in Canadian dollars but any future equity raised may be in either US dollars or Canadian dollars. As at September 30, 2021, approximately 3.1% of cash and 100% of deposits are held in US dollar bank or brokerage accounts. A 10% change in the Canadian dollar versus the US dollar would affect the loss of the Company by approximately \$3,761 and the comprehensive loss of the Company by approximately \$575.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk.

The Company is exposed to price risk with respect to its investment in K2. The Company closely monitors its investment to determine the appropriate course of action to be taken by the Company. There can be no assurance that the Company can exit its position, if required, resulting in proceeds approximating the carrying value.

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's ability to raise capital to fund operations is subject to risks associated with equity prices.

RISK FACTORS

In addition to those referred to above, the Company's risk factors are set out in the Annual MD&A and in the Filing Statement that can be found at www.sedar.com.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

COMMITMENTS

On April 20, 2021, the Company entered into the Option Agreement. Pursuant to the terms of the Option Agreement, the Vendor has granted the Company the option to acquire a 100% direct interest in the Property through the direct acquisition of the Property by making the following cash and Purchaser share payments, and incurring the following minimum work commitments (all dollar amounts are United States dollars):

Year	Cash Consideration	Share Consideration	Minimum Work Commitment
Closing	US\$10,000	80,000	-
1 st Anniversary	US\$30,000	100,000	US\$175,000
2 nd Anniversary	US\$100,000	200,000	US\$500,000
3 rd Anniversary	US\$100,000	300,000	US\$1,000,000
4 th Anniversary	US\$100,000	300,000	US\$1,500,000
5 th Anniversary	US\$500,000	-	-
TOTAL	US\$840,000	980,000	US\$3,175,000

The Company shall also grant the Vendor a 1.5% Net Smelter Royalty over the Property. One third of the Net Smelter Royalty may be repurchased by the Company for a cash payment of \$500,000. The Company shall have a right of first refusal on the sale of the Net Smelter Royalty by the Vendor.

In conjunction with the COB Transaction, the Company intends to undertake a non-brokered private placement to raise a minimum of \$1,000,000 and a maximum of \$3,000,000 through the issuance of units (the "Units") at a price of \$0.25 per Unit (the "Offering"). Each Unit will consist of one common share and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one common share for a period of 24 months at an exercise price equal to \$0.40.

Completion of the COB Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and if applicable, disinterested shareholder approval. Where applicable, the COB Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the COB Transaction will be completed as proposed or at all.

SUBSEQUENT EVENTS

The following reportable events occurred subsequent to the nine month period ended September 30, 2021:

- On October 28, 2021, 50,000 options have been canceled, due to an employee departing the Company.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.