This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim financial statements of Cortus Metals Inc. ("Cortus"or the "Company") and the notes thereto nine months ended July 31, 2021 and June 30, 2020 (the "Financial Statements"). Consequently, the following discussion and analysis of the results of operations and financial condition for Cortus Metals Inc., should be read in conjunction with the Financial Statements which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated. The reader should be aware that historical results are not necessarily indicative of future performance. This MD&A has been prepared based on information known to management as of September 29, 2021.

General

The Company's critical accounting estimates, significant accounting policies and risk factors have remained substantially unchanged and are still applicable to the Company unless otherwise indicated. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

Description of Business and Overview

Cortus Metals Inc. (the "Company") was incorporated under the *Business Corporations Act* (British Columbia) on June 25, 2018. The head office and records of the Company are located at 10545-45 Avenue NW, 250 South Ridge, Edmonton, Alberta, T6H 4M9.

On November 5, 2019, the common shares of the Company were listed on the TSX Venture Exchange("TSXV") as a Capital Pool Company ("CPC") under the trading symbol "CRTS.P" and the Company completed its initial public offering ("IPO") of 2,200,000 common shares of the Company at a price of $0.10 per share for aggregate gross proceeds of $220,000.

On May 28, 2020 the Company executed a definitive purchase agreement (the "Agreement") to acquire an aggregate 100% interest in and to the Grayson and Powerline mineral exploration properties located in Nevada, USA from Intermont Resources LLC ("Intermont").

The Company's common shares were split on the basis of two (2) new shares for each one (1) old share (the "Split") applicable to shareholders of record as of the close of business on August 21, 2020 (the "Record Date"). All references to the Company's common share, warrant, and option prices and amounts have been updated throughout this MD&A to reflect the split. Therefore, the IPO is shown in the Financial Statements and hereafter in the MD&A as the post-split amounts of 4,400,000 common shares at a price of $0.05.

On August 28, 2020, the Company completed the transaction with Intermont, which constituted the Company's Qualifying Transaction as defined in Policy 2.4 of the Corporate Finance Manual of the TSXV, resulting in the Company trading under the symbol "CRTS".

Pursuant to the Agreement, Cortus acquired a 100% interest in the Properties by paying:

i. cash payments of US $304,400 in aggregate, of which US $19,400 was paid during 2019 as a non-refundable deposit and US $105,000 was advanced as a secured loan to Intermont (now forgiven as a result of the Agreement), and a remaining cash payment of US $180,000 that was paid on the closing date;
ii. the issuance of 1,000,000 common shares in the capital of the Company, issued at a value of $200,000;
iii. the grant of a 2.0% net smelter returns royalty on each property (the "Royalty"), with buy out provisions for each of USD $1,500,000 for 1.0%.

Cortus was also granted the right to acquire up to four (4) additional properties held by Intermont within a defined area of interest for a period of twenty-four (24) months for consideration of 200,000 common shares of the Company per additional property acquired.

Concurrent with the execution of the Agreement, the Company entered into a definitive two-year agreement with Intermont whereby it has the option to acquire 100% of Intermont's common shares in consideration for the issuance of 5,000,000 common shares, less any shares issued by the Company to acquire additional properties. If Cortus acquires four additional properties, the option to acquire 100% of Intermont's common shares must be exercised within thirty (30) days.

Immediately prior to the completion of the Transaction, the Company completed a non-brokered financing (the "Financing") raising gross proceeds of $2,562,501 through the sale of 17,083,338 units at a price of $0.15 per unit (each a "Unit"). Each Unit comprised one post-split common share and one share purchase warrant (each a "Warrant") to acquire a further post-split common share at a price of $0.20 per share until August 26, 2022. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than $0.25 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the Warrants to not less than 30 days from the date of such notice.

Aggregate finder's fees of $91,473 in cash and 609,818 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

The proceeds from the Financing will be used primarily for exploration and development costs on the Properties, for general working capital and administrative expenses and to pay the expenses of the Transaction. The securities issued pursuant to the Financing bear a four month hold period expiring on December 27, 2020.

On September 17, 2020, the Company entered into a purchase option agreement with Fremont Gold Ltd. ("Fremont") to acquire 100% interest in 114 unpatented mining claims that are held by Fremont's wholly-owned subsidiary and a 50% interest in 95 claims that Fremont's wholly-owned subsidiary owns jointly with a third-party, collectively known as the Goldrun property, located in Nevada, USA. To complete the option, the Company paid $20,000 in cash during the year and is issued 250,000 common shares on December 18, 2020.

On June 14, 2021, the Company completed a non-brokered financing (the “Financing”) raising gross proceeds of $1,275,100 through the sale of 8,500,666 units at a price of $0.15 per unit (each a “Unit”). Each Unit comprised one post-split common share and one half of one share purchase warrant (each a “Warrant”) to acquire a further post-split common share at a price of $0.25 per share until June 14, 2023. The Warrants are subject to an accelerated expiry provision such that if the closing price of the Company's common shares is equal to or greater than $0.30 for a period of five consecutive trading days (at any time at or following the expiry of the four months resale restriction period), the Company may, by notice to the warrant holder in writing or via press release reduce the remaining exercise period applicable to the Warrants to not less than 30 days from the date of such notice.

Aggregate finder’s fees of $49,458 in cash and 329,723 in finder’s warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing.

The Company has entered into debt settlement agreements (the "Settlement Agreements") with two arms-length creditors (the "**Creditors**") to settle an aggregate of $288,700 in debt (the "**Debt**"), following the completion of the exercise of the Intermont Acquisition. The Debt comprises $100,000 in services provided to the Company and the settlement of $188,700 in short term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company has agreed to issue to the Creditor an aggregate of 1,928,668 Units at a deemed issue price of $0.15 per Unit (the "**Debt Settlement**"). Each whole warrant entitles the holder to acquire an additional common share at a price of $0.25 per share until June 22, 2023.

Concurrent with the Financing, the Company exercised its option (page 2) to acquire 100% ownership of Intermont in consideration of the issuance of 5,000,000 common shares.

CORTUS NEVADA PROPERTY SUMMARIES

Company Results and Outlook - Mineral Exploration Projects

Cortus’ portfolio of highly prospective exploration projects are located in north-central Nevada, USA. Over the past twelve (12) months, Cortus has diligently compiled data, evaluated the project portfolio, secured mineral tenure, and conducted field work, including ground magnetic surveys, gravity surveys, and soil sampling. The results of this work will be announced in due course as drill targets are delineated and projects are prioritized based on structural and geophysical interpretations, investigation of geochemical and geobotanical surface anomalies, and stratigraphic analysis of potential host rocks.

Recent exploration activities

Highlights

- Evaluated and prioritized the portfolio of 23 project areas in north-central Nevada.
- Staked, recorded and dropped claims to bring the portfolio to 17 projects and >50,000 ha.
- Acquired 100% ownership of Intermont Resources LLC
- Collected >3,000 soil samples from 195 line-kilometers (ln-km) of grids over 60 km^2 at five project areas.
- Submitted 1,623 soil samples from five project areas with 367 pending lab results.
- Completed high resolution ground magnetic surveys on eight projects totaling 1,479 line kilometres (ln-km) over and area of 248 km^2
- Performed gravity surveying, fault interpretation, alteration mapping, rock sampling and target delineation.

Properties Available for Option or Sale

Cortus Metals' project portfolio consists of 17 projects located in northern and eastern Nevada available for option, purchase, or joint venture. The projects vary from having no exploration to being drill-ready, as described below:

(a) Cobre

The Cobre project is a Carlin-type gold target consisting of 558 claims, 324 recorded federal lode claims and 234 newly staked claims, located 34 kilometers east of Wells in Elko County, Nevada. The federal lode claims were filed in 2020 and 2021 and encompass an area of 4,667 hectares under alluvial cover. The property is located 9km northeast of the producing Long Canyon Mine, which has a resource of 2-million ounces of gold.

The Cobre project area lies over pediment covered by alluvium and post-mineral volcanic rocks. Regional gravity suggests that the cover over much of the project area is relatively thin. Carbonate rocks with extensive zones of silicification/jasperoid replacement crop out on the range and project beneath cover on the pediment. Gravity and magnetics suggest buried horsts and grabens within the same pull-apart basin at the edge of which the Long Canyon deposit formed.

The 2020/2021 field work at Cobre consisted of a 327 line-kilometer detailed high-resolution ground magnetic survey, structural and geological mapping and interpretation. Faults and possible alteration zones have been interpreted from the magnetic survey. Mapping on the project indicates caliche is present in numerous areas and could be an indicator of decalcification of underlying carbonate rocks during hydrothermal alteration. Analogously, the major ore hosts at Long Canyon are carbonate rocks, extensively decalcified, karsted, brecciated and silicified/jasperoid replaced prior to and during gold deposition. Soil sample collection on the Cobre project has begun, geochemical results un combination with planned gravity survey and previous fieldwork will define drill targets.

(b) Goldrun

The Goldrun project is targeting an Eocene gold-copper skarn deposit and a Carlin-type deposit and comprises 244 recorded federal lode claims and 36 recently staked claims totalling 280 claims, located 25 kilometers southeast of Winnemucca in Humboldt County, Nevada. A total of 152 claims are 100% owned by Cortus metals and 92 claims are owned 50% by Cortus and 50% by McDowell-Matlack. The project encompasses an area of ~2,195 hectares and is surrounded by numerous past producing gold and copper mines along an extension of the Getchell Trend, 40 kilometers northwest of the producing Phoenix Mine.

Previous fieldwork on the project included soil sampling, rock sampling and a ground magnetic survey on a the majority of the project. Rock chip samples yielded up to >4,000 ppb gold and >29,000 ppb silver in sulphide rich quartz veins. In-soil gold anomalies in the northeastern portion of the project indicate potential for Carlin-type mineralization. In the central and northern parts of the project, ground magnetic highs surrounding a magnetic low suggest an intrusive body with an internal hydrothermally altered zone. This body could be associated with Phoenix-style copper-gold skarn deposits. An expansion of the ground magnetic survey grid and additional surface samples and mapping will be conducted to define future drill targets.

(c) Grayson

The Grayson project is an epithermal gold target consisting of 199 recorded federal lode claims and 712 recently staked claims, totalling 911 claims, located 90 kilometers southwest of Winnemucca in Pershing County, Nevada. Initial claims on the project were filed between 2016-2020 and the entire project now encompasses an area of 7,613 hectares. The Grayson project is on alluvial/volcanic covered shallow pediment on which Tertiary-aged basin-forming steeply-dipping normal faults intersect Mesozoic-aged Luning-Fencemaker thrust faults, which juxtapose Triassic limestone and shales. Along the thrust faults in the range are antimony, mercury and fluorite deposits. Such deposits of gold pathfinder elements are commonly peripheral to gold mineralization. At Grayson, jasperoid after limestone with up to 640 ppb gold sampled by Cortus, lies at the edge of the pediment, inside the halo of peripheral antimony, mercury and fluorite deposits.

The stratigraphic and structural controls of mineralization at Grayson are very similar to those at the Relief Canyon mine, a resource of 789,000 oz of gold (measured-indicated) and 45,200 oz of gold (inferred) in 2018[1], 24 km to the northwest. At Relief Canyon, gold ore is concentrated below the intersection of steep Tertiary feeder faults and Luning-Fencemaker thrust faults, hosted by Triassic limestones and shales, and fluorite is a common hydrothermal accessory mineral in the ore deposit.

Previous work on the Grayson project included mapping, soil sampling, a ground magnetic survey on a portion of the project and drilling farther out from the range, where soil geochemical anomalies were drilled but the alluvial/volcanic cover was too thick to reach bedrock and drill targets were not intersected. The current targets are much closer to the range, where bedrock crops out through alluvium and volcanics.

The 2020/2021 field work includes detailed mapping of the project (now increased in size), a soil sample survey, rock chip sampling, a high-resolution detailed ground magnetic survey and a gravity survey. 737 infill soil samples were collected at 60m sample spacing over 44 line km's (ln-km) encompassing an area of 11.7 km^2 in the southern portion of the Grayson project. 369 soil samples were sent in for assay at ALS Global with geochemical results displaying zones of elevated gold, as well as important gold pathfinder elements including arsenic, mercury and antimony. A 59.3 line-kilometer high resolution ground magnetic survey was completed in the southern area of Grayson covering an area of 40.9 km^2, showing linear magnetic lows coincident with mapped structures and alteration, suggesting these structures extend to the basin below shallow alluvial cover. A gravity survey was completed in the southern portion of Grayson covering an area of 48.8 km^2 indicating achievable drill targets in shallow bedrock depths. The current fieldwork program has enhanced the understanding of structural and stratigraphic controls and defined drill targets; drill permitting is currently in progress.

(d) Powerline

The Powerline project comprises 214 recorded federal lode claims, encompassing an area of 1,773 hectares located 66 kilometers southwest of Winnemucca in Pershing County, Nevada. Powerline is located 8 kilometers northeast of the Spring Valley gold deposit, along a southwestern extension of the Getchell Trend, a northeast trending linear alignment of gold deposits, thought to represent a major crustal structure in northern Nevada. At Powerline, the Getchell trend is intersected by a north-northeast trending normal fault zone that passes through the Relief Canyon, Coeur Rochester and Spring Valley gold-silver deposits.

Most of the Powerline project is located on alluvium-covered pediment, adjacent to numerous historical silver and antimony mines in the range primarily along NW-trending structures which project into the basin to intersect the NE-trending fault zone through the gold-silver deposits to the south. Silver and antimony mines on the range formed in a northwest-trending corridor project onto the pediment to intersect the main north-northeast fault through the major deposits. These elements are common pathfinders to gold mineralization, often peripheral to central hydrothermal hot spot in large Nevada gold deposits. Cropping out on the range and projected under cover on the pediment are felsic volcanic rocks of the Triassic Koipato formation, the same unit that hosts gold-silver ore at Spring Valley and Coeur Rochester.

Previous field work included mapping structures, a ground magnetic survey on a portion of the project and mapping of geobotanical anomalies. The 2021 field program included a detailed high-resolution ground magnetic survey, a gravity survey and a soil and rock sampling program to further define structures and in-soil anomalies. 505 soil samples were collected at 120m spacing with 300m line spacing over the entirety of the project with geochemical results indicating anomalous gold zones and key gold pathfinder elements, including antimony, arsenic, silver and mercury. Rock chip samples yielded up to 84 ppb gold and 6490 ppb silver. A complete Bouguer gravity survey was completed and over the powerline project indicating shallow alluvial cover over bedrock is present along the western portion of the property. A 128 line-kilometer high-resolution ground magnetic survey over the entirety of the Powerline project displays linear magnetic lows coincidental with mapped northeast-trending faults that intersect with northwest-trending epithermal vein trends projected from the range. The current fieldwork program has enhanced the understanding of structural controls, defined geochemical anomalies and determined drill targets, drill permitting is currently in progress.

(e) Red Rock

The Red Rock project is comprised of 266 recorded federal lode claims and 353 newly staked claims totalling 619 claims and 5,173 hectares, located 52 kilometers southwest of Elko in Elko County, Nevada. The Red Rock project is located within the prolific Carlin Trend of northeastern Nevada, 15 kilometers southeast along trend from the Pinion and Dark Star gold deposits in the Railroad Pinion mining district. The project is targeting a Carlin-type gold deposit, with stratigraphic similarities to both the Pinion and Dark Star deposits. A 380 line-kilometer high resolution ground magnetic survey was completed in February 2021, covering the entirety of the Red Rock property. The results delineated a prospective >10-kilometer structural corridor under shallow alluvial cover, on trend with the Pinion and Dark Star gold deposits in similar stratigraphy. Igneous rocks, likely Eocene in age, were identified adjacent to the interpreted structure and are known important iron sources for sulfidation reactions necessary to precipitate gold. Mapping of the project identified jasperoid float within the project area, an important vector for gold in the region, and also thick caliche, suggesting decalcified carbonate rocks under the alluvial cover. The 2021 field program consists of property wide soil sampling program (recently begun) to gain geochemical knowledge of potential anomalies beneath the pediment and planned gravity survey to further define drill targets.

(f) Roberts Creek

The Roberts Creek project is a Carlin-type gold target consisting of 159 recorded federal lode claims, located 33 kilometers northwest of Eureka in Eureka County, Nevada. The initial 62 claims were recorded in 2019, followed by 97 claims recorded in 2020-2021. The project encompasses an area of 1,270 hectares. Roberts Creek is situated along the Battle Mountain-Eureka Trend in the Gold Bar district, 5 kilometers south of McEwen Mining's Gold Bar project. Paleozoic carbonate rock units, which are the hosts for gold within the Gold Bar deposits, have been projected beneath the alluvial cover at the Roberts Creek project.

Previous field work on the project included mapping projected faults from the Gold Bar deposits and a soil sample program in which 300 samples were collected over 34 line-kilometers identifying a 2,000 x 500 meter in-soil gold anomaly. The 2020/2021 field program included a soil sample program to extend the previous soil survey, a detailed high-resolution ground magnetic survey and a gravity survey. In the soil survey, 201 soil samples were collected over 23 line-kilometers and sent in for assay at ALS Global extending the existing soil grid for a cumulative total of 558 samples. The combined results have defined several extensive zones of anomalous gold and Carlin type pathfinder elements. A detailed high resolution ground magnetic survey encompassing 149 line-kilometers at 200m line spacing indicates structural and stratigraphic controls on mineralization from the range continuing beneath the alluvial cover on the Roberts Creek property. A detailed gravity survey was completed over the entirety of the project indicating shallow bedrock beneath the project area. The in-soil anomaly, projected faults and ground magnetic and gravity surveys indicate potential controls for mineralization and delineate drill targets at achievable depths to bedrock; drill permitting is currently in progress.

(g) West Ivanhoe

The West Ivanhoe project is targeting a Miocene epithermal deposit, consists of 166 filed Federal Lode Claims located 77 kilometers northwest of Elko in Elko County, Nevada. A total of 86 initial federal lode claims were recorded in 2017with an additional 80 claims recorded in 2021 totalling an area of 1,387 hectares. The project is located 6km northwest of the producing Hollister Mine along the Carlin Trend.

On the West Ivanhoe project, surface structures, alteration and vein textures in strongly silicified outcrops indicate the potential for a high-grade epithermal deposit analogous to Hollister. A detailed ground magnetic survey covering the entirety of the project totalling 133.6 line-km surveyed at 200m line spacing was completed in March 2021. The results from the survey suggest northeast and northwest structures which correlate with mapped structures on surface. A property wide soil survey was completed, 367 soil samples were collected at 120m spacing over 45 line-kilometers with assay results are pending. 31 rock chip samples were collected and sent in for assay at ALS Global with results pending. The geochemical results in addition to mapped structures and the ground magnetic survey will define drill targets on the property.

(h) Whalen

The Whalen project consists of 172 recorded federal lode claims and 133 newly staked claims located 55 kilometers northwest of Eureka in Eureka County, Nevada. The initial 36 claims were recorded in 2017 followed by 136 claims recorded in 2021, the property now comprises 2,549 hectares. The project is located 45 kilometers southwest from the Railroad Pinion district's Dark Star deposit, targeting is a Carlin-type gold deposit. Geological mapping on the project determined a projected anticline below surface and silicified outcrop with brecciation and jasperoid alteration occurring at the intersection of northeast and northwest fault systems. Preliminary rock samples at Whalen yield up to 29,000 ppb silver and 93 ppb gold, sharing similarities to the Pinion deposit where silver exists in correlation with gold.

The 2021 field program will consist of a soil sample survey, detailed mapping and rock-chip sampling and a ground magnetic survey to define subsurface structures and geochemical anomalies. A 193 line-kilometer high resolution ground magnetic survey was completed across the entirety of the Whalen project identifying mapped faults correlate with northeast structures defined by the ground magnetic survey. Soil sample collection across the Whalen project has initiated and is scheduled to be completed in the coming month. Mapping and rock chip sampling will begin this fall, the new geochemical data in addition to the fieldwork previously done on the project will define future drill targets.

(i) Barchan

The Barchan property is an epithermal gold target consisting of 168 recorded federal lode claims, located 27 kilometers northwest of Winnemucca in Humboldt County, Nevada. The initial 72 claims were staked and recorded in 2016 and an additional 96 federal lode claims were recorded in 2021. The project is comprised of a total of 1,392 hectares located 30 kilometers south of the large high-grade gold Sleeper deposit, and 2 kilometers southwest of Newmont's Sandman project, which has a current resource of 433,000 ounces of gold indicated and 60,800 ounces of gold inferred[2].

Barchan lies on the same northeast-trending structure that partially controls gold mineralization at Sandman. The initial exploration program will consist of mapping, surface sampling and geophysics.

(j) Northeast Sleeper

The Northeast Sleeper Project, targeting a Miocene high-grade epithermal deposit, consists of 112 Federal Lode Claims, located 48 kilometers northwest of Winnemucca in Humboldt County, Nevada. The initial 44 federal lode claims were recorded in 2017, with the additional 68 claims recorded in 2021, totalling an area of 936 hectares. The project is located 2km to the northeast of the Sleeper open pit on a mapped extension of a northeast-trending fault that partially controlled gold mineralization at Sleeper.

The Sleeper mine produced >1.6 million ounces of gold and has a current resource of 2,354,000 ounces of gold measured, 789,000 ounces of gold inferred and 1,488,000 ounces of gold indicated[3]. Northeast Sleeper lies at the intersection of numerous northwest-trending faults with the northeast-trending fault zone coming out of the Sleeper pit. The 2021 exploration program will consist of detailed mapping and surface sampling.

(k) Silver King

The Silver King property is targeting a Carlin-type gold deposit along the projected southern extension of the Carlin trend and consists of 788 newly staked federal lode claims, covering 6,589 hectares, located 104 kilometers south of Ely in both Lincoln and Nye Counties, Nevada. Rock chip sampling of jasperoid outcrop, located at a contact between Tertiary volcanics and Paleozoic limestone, assayed 50 ppb gold. A detailed mapping and rock sampling program will commence in 2021.

(l) Boone

The Boone property is targeting a Carlin-type gold deposit and consists of 336 newly staked federal lode claims, located 106 kilometers northeast of Ely in Elko County, Nevada. The project comprises 2,810 hectares and is located 2 kilometers west of the past-producing Kinsley Mountain Mine. The initial exploration program will consist of mapping and sampling.

(m) Paris

The Paris project is targeting a Carlin-type gold deposit consisting of 368 newly staked federal lode claims located 77 kilometers north of Ely in White Pine County, Nevada. The claims comprise an area of 3,077 hectares and are in close proximity to many previously producing mines. The initial exploration program will consist of mapping, sampling and a detailed ground magnetic survey.

(n) Elevenmile

The Elevenmile project is targeting a Carlin-type gold deposit and consists of 360 newly staked federal lode claims located 45 kilometers east of Winnemucca in Humboldt County, Nevada. The project comprises 3,008 hectares in close proximity to currently producing mines. The initial exploration program will consist of soil sampling and geophysics.

(o) North Ivanhoe

The North Ivanhoe Project is targeting a Miocene epithermal deposit consisting of 76 newly staked federal lode claims located 73 kilometers northwest of Elko in Elko County, Nevada. The project comprises 635 hectares and is located 4 kilometers north of the producing Hollister Mine and 5 kilometers northeast of Cortus' West Ivanhoe project. The initial exploration program will consist of mapping and sampling.

(p) Kelly Creek

The Kelly Creek project is targeting a Carlin-type gold deposit and consists of 294 federal lode claims located 50 kilometers northeast of Winnemucca in Humboldt County, Nevada. The claims were recorded in January 2021, covering an area of 2,456 hectares. The project is located 12 kilometers south of the large Twin Creeks mine on the Getchell trend, along a projected fault that partially controls mineralization at that mine. The initial exploration program will consist of soil sampling and geophysics.

(q) Cornwall

The Cornwall project is targeting both Carlin-type and epithermal gold deposits and consists of 420 newly staked federal lode claims 95 kilometers north of Elko in Elko County, Nevada. The project is comprised of 3,510 hectares and is located 26 km's east of the Gravel Creek Miocene epithermal gold deposit and the past-producing Carlin-type Wood Gulch Mine. These two deposits are analogues for the targets at Cornwall as they occur in the same stratigraphic units and tectonic setting. Like the Gravel Creek-Wood Gulch area, Cornwall is at the corner of an Eocene to Miocene-aged pull-apart basin and there is abundant argillic alteration and silicification at the surface in Eocene and Miocene volcanic rocks and in the Mississippian clastic Havallah sequence, which hosts Carlin-type gold deposits at Wood Gulch, Marigold and Lone Tree. The initial exploration program will consist of mapping and surface sampling.

References

1. Technical Report and Feasibility Study for the Relief Canyon Project, Pershing County, Nevada, USA. Pershing Gold Corporation. July 6, 2018.
2. Mineral Resource Estimate and NI43-101 Technical Report for the Sandman Gold Property, Nevada, USA. Gold Bull Resources Corp. January 20, 2021.
3. Technical Report and Economic Assessment for Paramount Gold Nevada Corp. Sleeper Project, Humboldt County, Nevada. December 10, 2015.

Summary of financial results

Selected Annual Financial Information

Years ended	October 31, 2020 $	December 31, 2019 $
Total assets ($)	2,693,740	231,613
Mineral properties ($)	1,117,193	25,040
Current liabilities ($)	337,718	17,254
Net loss ($)	608,638	104,496
Weighted average shares	13,559,563	2,848,219
Basic and diluted net loss per common share ($)	0.04	0.04

Summary of Quarterly Results

Selected financial data published for operations of the Company during the last quarters are as follows:

1/3 months ended (in Dollars)	Jul 2021	Apr 2021	Jan 2021	Oct 2020	Sep 2020	Jun 2020	Mar 2020	Dec 2019
Net loss	(222,527)	(143,018)	(76,554)	(109,762)	632,919	83,724	1,757	79,756
Basic and Diluted net loss per share	(0.00)	(0.00)	(0.00)	0.04	0.04	0.02	0.00	0.00
Total Assets	4,493,398	2,811,909	2,494,382	2,693,740	2,588,045	225,987	231,536	231,613
Total Liabilities	409,613	622,916	164,469	337,718	168,827	97,109	18,934	17,254

Operating Results, Financial Condition and Liquidity

Financial Condition

At July 31, 2021, the Company had current assets of $590,285 (October 31, 2020 - $1,576,547), current liabilities were $409,613 (October 31, 2020 - $337,718) and working capital of $180,672 (October 31, 2020 –$1,238,829). At the date of this MD&A, the company had working capital deficit of approximately $80,000.

Operating Results

Cortus is an established asset generator operating in north-central Nevada, a perennially top-ranked mining jurisdiction. The Company's mandate is to provide early-stage investors with access to windfall through its portfolio of highly prospective exploration projects. Each project is evaluated and advanced based on criteria designed to identify significant potential for discovery of a major epithermal or Carlin-type gold and silver deposit of more than 1 million ounces beneath shallow cover. The status of its projects ranges from grassroots to drill-ready, with the most advanced being fully permitted and bonded. The majority of them are located near operating mines or known deposits, generally on the same host structures. Two-thirds of them are within the prolific Carlin, Cortez, Battle Mountain/Eureka, Getchell and Long Canyon trends, while one-third are within the underexplored and fault-controlled Lahontan basin.

Cortus is continuously expanding and adding value to its portfolio with proprietary data, innovative methodologies, expert management, and a combination of in-house and third-party exploration. Its projects are being prioritized systematically for drilling based on extensive structural and geophysical interpretations, investigation of geochemical and geobotanical surface anomalies, and stratigraphic analysis of potential host rocks. Cortus has focused on securing tenure and executing field programs, including soil sampling, ground magnetic surveys and gravity surveys, which remain in progress.

Results of Operations for the three months ended July 31, 2021

The Company did not generate revenue for the three month period ended July 31, 2021 and expenses incurred include advertising and promotion of expenses of $169,168 (June 30, 2020 - $nil), office and administration of $16,807 (June 30, 2020 - $1,289), management fee paid to key executives of $32,250 (June 30, 2020 - $nil), professional fees including legal and accounting expenses of $27,927 (June 30, 2020 - $71,696) and regulatory and filing fees of $34,152 (June 30, 2020 - $10,739).

Partially offsetting expenses, the Company received interest income of $545 (June 30, 2020 – $nil).

Results of Operations for the nine months ended July 31, 2021

The Company did not generate revenue for the nine month period ended July 31, 2021 and expenses incurred include advertising and promotion of $219,414 (June 30, 2020 - $nil), office and administration of $56,864 (June 30, 2020 - $1,446), management fees paid to key executives of $103,750 (June 30, 2020 - $nil), professional fees including legal and accounting expenses of $54,465 (June 30, 2020 - $73,296) and regulatory and filing fees of $51,643 (June 30, 2020 - $10,739) The Company also incurred share-based compensation of $16,695 (June 30, 2020 - $26,400) on issuance of stock options. In the comparative period, the Company also recorded initial listing fee expenses of $25,592.

Partially offsetting expenses, the Company received interest income of $2,955 (June 30, 2020 – $nil) and a foreign exchange gain of $2,098 (June 30, 2020 - $nil).

Capital Resource and Liquidity

At July 31, 2021, cash was $202,685 (October 31, 2020 - $1,469,539).

During the nine months ended July 31, 2021, the net cash flows used in operating activities was $624,843 (June 30, 2020 – $31,779), which comprises of net loss for the period of $497,233 (June 30, 2020 - $137,473), a decrease in GST receivable of $2,396 (June 30, 2020- an increase of $564), an increase of prepayments and deposits, and accounts receivable of $204,457 (June 30, 2020 - $nil) and an increase in accounts payable and accrued liabilities of $57,756 (June 30, 2020 - $79,858).

During the nine months ended July 31, 2021, the net cash flows used by investing activities were $1,774,330 (June 30, 2020 – $149,026) for costs of exploration activities.

During the nine months ended July 31, 2021, the net cash flows provided by financing activities were $1,210,850 (June 30. 2020 - $nil) for proceeds from private placements.

On August 31, 2021, the Company completed the first tranche of a private placement raising aggregate gross proceeds of $600,000.00 through the sale 4,000,000 units at a price of $0.15 per unit. Each unit comprised one common share and one half of one share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to acquire an additional common share at a price of $0.25 per share until August 31, 2022. Finder's fees of $24,012 in cash and 160,080 in finder's warrants, bearing the same terms as the Warrants, were paid to registered dealers in connection with the Financing

On June 14, 2021, the Company completed a non-brokered private placement of 8,500,666 units at $0.15 per unit to raise $1,275,100 in gross proceeds. Each unit consisted of one common share and one-half non-transferable share purchase warrant of the Company. Each whole warrant is exercisable to acquire one additional common share at $0.25 per share until two years from issuance. The Company also paid finders' fees of $49,458 and issued 329,723 agent warrants to certain arm's length finders. Each whole agent warrant is exercisable to acquire one additional common share at $0.25 per share until two years from issuance.

The Company has entered into debt settlement agreements with two arms-length creditors to settle an aggregate of $288,700 in debt. The Debt comprises $100,000 in services provided to the Company and the settlement of $188,700 in short term debts of Intermont.

In the settlement and satisfaction of the Debt, the Company has agreed to issue to the Creditor an aggregate of 1,928,668 Units (page 3).

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management has evaluated that the Company will be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs.

To date, the Company has not generated revenues. Continued operations of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

Outstanding Share Data

Cortus is authorized to issue an unlimited Class number of common shares without par value. As at the close of trading on September 29, 2021, the following common shares and warrants were outstanding:

Common shares issued	**47,412,612**		
	880,000	@	$0.05 to November 4, 2024
	1,680,000	@	$0.15 to August 26, 2025
Options outstanding	238,500	@	$0.15 to January 28, 2026
	132,726	@	$0.05 to November 4, 2021
	17,050,004	@	$0.20 to August 26, 2022
	609,818	@	$0.20 to August 26, 2022
	4,250,333	@	$0.25 to June 14, 2023
	329,723	@	$0.25 to June 14, 2023
	962,334	@	$0.25 to June 22, 2023
	160,080	@	$0.25 to August 31, 2022
Warrants outstanding	2,000,000	@	$0.25 to August 31, 2022
Fully diluted	**75,706,130**		

As at September 29, 2021, and the MD&A date, 5,040,000 common shares and 3,360,000 common shares are held in escrow.

Related Party Transaction

Unless otherwise noted, related party transactions were incurred in the normal course of operations and are measured at the amount established and agreed upon by the related parties. The Company incurred and paid fees to directors and officers for management and professional services as follows:

For the nine months ended	**July 31 2021**	**June 30 2020**
Management fees paid to key management and directors	**$ 103,750**	$ -
Share-based payments	**16,695**	26,400
	$ 120,445	$ 26,400

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial instruments and risk management

Fair value of financial instruments

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement.
The three levels of hierarchy are:

- Level 1 - Quoted prices 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.

As at July 31, 2021, the Company believes that the carrying values of cash, accounts receivable, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial instruments risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counter party limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

<u>Credit risk</u>

Credit risk is defined as the risk of loss associated with counterparty's inability to fulfill its payment obligations. The maximum exposure to credit risk is the carrying amount of the Company's financial assets.

Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle its obligations as they come 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. The Company ensures that there are sufficient funds available to meet its short-term business requirements by taking into account the anticipated cash expenditures for its exploration and other operating activities, and its holding of cash and cash equivalents. The Company will pursue further equity or debt financing as required to meet its commitments. There is no assurance that such financing will be available or that it will be available on favourable terms.

As at July 31, 2021, the Company's financial liabilities consist of its accounts payable and accrued liabilities, which are all current obligations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to foreign exchange risk is minimal.

Classification of financial instruments

Financial assets included in the condensed interim statement of financial position are as follows:

	July 31 2021	October 31 2020
Financial asset at amortized cost		
Cash	**$ 281,216**	$ 1,469,539
Accounts Receivable	**1,575**	18,630
	$ 282,791	$ 1,488,169

Financial liabilities included in the condensed interim statement of financial position are as follows:

	July 31 2021	October 31 2020
Non-derivative financial liabilities		
Accounts payable and accrued liabilities	**$ 409,613**	$ 337,718
	$ 409,613	$ 337,718

Capital management

The Company monitors its equity as capital.

The Company's objectives in managing its capital are to maintain a sufficient capital base to support its operations and to meet its short-term obligations and at the same time preserve inventor's confidence and retain the ability to seek out and acquire new projects of merit. The Company is not exposed to any externally imposed capital requirements.

Business Risk and Uncertainties

The Company, like all companies in the mining sector, is exposed to a variety of risks which include title to mining interests, the uncertainty of finding and acquiring reserves, funding and developing those reserves and finding storage and markets for them. In addition, there are commodity price fluctuations, interest and exchange rate changes and changes in government regulations. The mining industry is intensely competitive and the Company must compete against companies that have larger technical and financial resources. The Company works to mitigate these risks by evaluating opportunities for acceptable funding, considering farm-out opportunities that are available to the Company, operating in politically stable countries, aligning itself with joint venture partners with significant international experience and by employing highly skilled personnel. The mining industry is subject to extensive and varying environmental regulations imposed by governments relating to the protection of the environment and the Company is committed to operate safely and in an environmentally sensitive manner in all operations. Please also refer to Forward-Looking Statements.

Management's Responsibility for Financial Information

The Company's condensed interim financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The condensed interim financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, the majority of which is comprised of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee communicates annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

Qualified Person

The disclosures contained in this MD&A regarding the Company's exploration & evaluation properties have been prepared by, or under the supervision of, Mr. Michael Dufresne, M.Sc., P. Geo., P.Geol., a Director of the Company and a Qualified Person for the purposes of National Instrument 43-101.

Approval

The Audit Committee on behalf of the Board of Directors of the Company approved the disclosures contained in this MD&A.

Additional Information

Continuous disclosure relating to the Company may be found on SEDAR at www.sedar.com.