

TAJIRI RESOURCES CORP.
FOR THE SIX MONTHS ENDED OCTOBER 31, 2020
Management's Discussion and Analysis (MD&A) Form 51-102F1

Overview

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Tajiri Resources Corp. (the "Company" or "Tajiri") constitutes management's review of the factors that affected the Company's financial and operating performance for the quarter ended October 31, 2020. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion is dated December 30, 2020. This MD&A should be read in conjunction with the audited annual consolidated financial statements of the Company for the year ended April 30, 2020, together with the notes and the unaudited interim financial statements for the six months ended October 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim financial reporting and, accordingly, include condensed information and notes required by IFRS for interim financial statements. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the interim periods presented are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at December 30, 2020, unless otherwise indicated.

Tajiri Resources Corp. was incorporated under the Company Act (British Columbia). The Company was a Capital Pool Company ("CPC") as defined in Policy 2.4 of the TSX Venture Exchange ("Exchange") and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company changed its name on April 26, 2011 to Tajiri Resources Corp. The Company is an exploration stage public company and is listed on the TSX Venture Exchange. The Company's principal business activities include acquiring and developing mineral properties.

The Company is currently engaged in the exploration and development of mineral properties and does not have any source of revenue or operating assets. The recoverability of the amounts shown for mineral properties is dependent upon the ability of the Company to obtain necessary financing to complete exploration, technical studies and, if warranted, development and future profitable production or proceeds from the disposition of properties. The amounts shown as mineral properties represent costs to date and do not necessarily represent present or future values.

At October 31, 2020, the Company had not yet achieved profitable operations, had a working capital of \$1,942,409 which may not be sufficient to sustain operations over the next year, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future.

The Company is a reporting issuer under applicable securities legislation in the provinces of Alberta and British Columbia and its outstanding common shares ("Common Shares") are listed on the Exchange under the symbol "TAJ".

Further information about the Company is available on SEDAR at www.sedar.com.

International Financial Reporting Standards (“IFRS”)

The Company’s audited consolidated financial statements and the financial data included in the MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee.

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Company, certain information contained in this MD&A constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the potential of the Company’s properties; the future price of coal, gold, silver and copper; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Company’s expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; uncertainty of mineral resources; future prices of coal, gold, silver and copper; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in coal, gold, silver and copper exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events, or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Company business

The Company is exploring its optioned mineral properties and has not yet determined the existence of economically recoverable reserves and does not have any source of revenue or operating assets. The Company was a Capital Pool Company (“CPC”) as defined in Policy 2.4 of the Exchange and completed its qualifying transaction in accordance with Policy 2.4 of the Exchange on April 26, 2011. The Company changed its name on April 26, 2011 to Tajiri Resources Corp. The Company is an exploration stage public company and is listed on the Exchange. The Company’s principal business activities include acquiring and developing mineral properties. During the period the Company conducted minimal exploration work in an effort to preserve capital. Due to the overall negative financial environment and limited availability of exploration capital the Company has continued to seek out strategic transactions and business opportunities that will be to the benefit of all stakeholders.

Mineral properties

The Company’s principal business activities include acquiring and developing mineral properties. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company’s title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. The Company is in the process of determining whether the Optionor of the Kaburi property in Guyana has proof of title to the property being optioned.

At April 30, 2020, the Company’s principal mineral interests are located in Burkina Faso and Guyana, as follows:

a. Kaburi Project, Guyana

On December 31, 2016, the Company acquired an option to acquire 6 mining permits. Under the terms of the agreement the Company will pay cash considerations to the vendor as follows:

Option Exercise Schedule	Make Payment (USD\$)
Upon signing (1)	\$ 100,000
October 31, 2019 (2)	100,000
October 31, 2020	100,000
October 31, 2021	2,000,000
Total	\$ 2,300,000

- (1) Payment made during the 2017 year
- (2) Payment made during 2020 year

The Vendor will retain a 2.0% Net Smelter Return (“NSR”) royalty, of which the Company has the right to buy back the first 1.0% for \$1,000,000.

On January 30, 2017, the Company entered into another option agreement to acquire 36 mineral property claims for GYD \$100,000,000 of which GYD \$10,000,000 was paid (CAD \$66,667). During the prior year, the Company decided to not continue with this option agreement and wrote-off the \$66,667.

Frenchman's Creek, Winter's Mine, Kanaimapu, Guyana

In February 2017, the Company entered into an agreement with the Pereira Group which grants the Company the option to earn 100% interest in three properties located in Guyana, South America. The properties include the Frenchman's Creek Mine, the Winter's Mine and the Kanaimapu Mine. Under the terms of the agreement the Company will pay cash considerations and issue shares to the vendor as follows:

Option Exercise Schedule	Issue Shares	Make Payment (USD\$)
February 27, 2017	500,000 (1)	\$ 30,000 (1)
February 27, 2018	500,000 (1)	50,000 (1)
February 27, 2019	500,000	50,000
February 27, 2020	750,000	425,000
February 27, 2021	1,000,000	1,000,000
Total	3,250,000	\$ 1,555,000

(1) Shares issued and payment made

The Projects acquired under the agreement represent highly prospective gold exploration licenses totaling 164 km². Due diligence sampling completed by the Company in 2016 at Frenchman's returned 1,270 g/t & 859 g/t Au from two separate artisanal bedrock workings. All three projects are associated with prolific alluvial workings indicating potential for significant lode gold source areas and all projects contain historic bedrock artisanal workings which provide near drill ready targets.

During the year, the company withdrew from the agreement as it was unable to make the option payments and conduct any work on the properties. The total acquisition and exploration costs relating to the property of \$422,158 were written-off during the year.

b. Reo Gold Project, Burkina Faso

In February 2018 (and modified in May 2018), the Company signed a heads of agreement with Middle Island Resources Ltd. ("MDI") to enter into the option to acquire a 100% interest in 7 exploration licences located in Burkina Faso called the Reo Gold Project. The Company made USD \$35,000 cash payments to MDI for an exclusivity period of three months in regard to the heads of agreement. The option was exercised prior to the expiry of the exclusivity as such the terms of the option agreement are as follows:

	Issue Shares	Make Payment (USD\$)
Upon signing HOA	-	\$ 35,000 (1)
Commencement of Option	5,000,000	150,000 (2)
Exercise of option within 18 months	-	150,000 (3)
Total	5,000,000	335,000

(1) Payment made

(2) Shares issued and payment made

(3) Payment made

The Vendor will retain a 2% Net Smelter Return ("NSR") royalty. The company has the right to buy back the entire royalty by paying USD \$5,000,000.

The Company earned its 100% interest in the Reo Gold Project following the payment of \$150,000 made to Middle Island Resources on August 26, 2019.

Summary of quarterly results

The Company is an exploration stage entity engaged in the acquisition, exploration, evaluation and development of principally gold resource properties. At this time, any issues of seasonality or commodity market fluctuations have no direct impact on the Company's results or operations. The Company currently defers its exploration expenditures to mineral exploration properties. A summary of selected information for each of the eight most recent quarters is as follows:

Quarter ended	Revenue	Profit (Loss)	Loss per share
January 31, 2019	-	(218,570)	(0.01)
April 30, 2019	-	(145,201)	(0.01)
July 31, 2019	-	(104,760)	(0.01)
October 31, 2019	-	(41,405)	(0.01)
January 31, 2020	-	(70,436)	(0.01)
April 30, 2020	-	(441,690)	(0.02)
July 31, 2020	-	(200,954)	(0.02)
October 31, 2020	-	(190,882)	(0.02)

	Three Months Period Ended October 31, 2020	Three Months Period Ended October 31, 2019	Six Months Period Ended October 31, 2020	Six Months Period Ended October 31, 2019
LOSS BEFORE INCOME TAXES				
Amortization	\$ -	\$ -	\$ -	\$ -
Consulting (Note 12)	115,327	-	125,327	60,000
Management fees (Note 12)	21,000	21,000	42,000	42,000
Office and miscellaneous	(1,630)	5,743	4,566	8,483
Professional fees (Note 12)	16,353	9,000	25,753	19,500
Stock based compensation	-	-	130,374	-
Transfer agent, filing fees	31,184	5,662	54,217	15,276
Travel and promotion	8,648	-	9,600	906
	190,882	41,405	391,837	146,165
LOSS BEFORE INCOME TAXES	(190,882)	(41,405)	(391,837)	(146,165)
INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD	\$ (190,882)	\$ (41,405)	\$ (391,837)	\$ (146,165)
INCOME (LOSS) PER SHARE - BASIC AND FULLY DILUTED	\$ (0.01)	\$ (0.01)	\$ (0.01)	\$ (0.01)

Results of Operations

Six months ended October 31, 2020, compared with three months ended October 31, 2019:

The Company's operating loss totaled \$190,882 for the three months ended October 31, 2020, which compares with an operating loss of \$41,405 for the three months ended October 31, 2019. The increase in loss of \$149,477 was principally due to:

- Consulting fees decreased by \$115,327;
- Transfer agent fees decreased by \$25,522
- Professional fees increased by \$7,353:

Selected Quarterly Information for three months ended October 31:

	2020	2019	2018
Consulting fees	115,327	-	286,667
Management fees	21,000	21,000	26,700
Professional fees	16,353	9,000	9,000
Travel and promotion	8,648	-	2,572
Net income (loss) for period	(190,882)	(41,405)	(337,239)
Working capital	1,942,409	(243,950)	517,298
Mineral property and deferred costs	3,735,899	3,342,019	2,785,310
Shareholder equity	5,723,379	3,102,348	3,309,569

Liquidity and capital resources

The Company has no operating revenue and therefore must utilize its current cash reserves and rely on external financing to generate capital to maintain its capacity to meet working capital requirements. As a result, the Company continues to incur net losses.

The Company reported a working capital of \$1,942,409 at October 31, 2020. The Company has 7,450,000 incentive stock options, and 44,103,703 share purchase warrants outstanding.

During the year quarter ended October 31, 2020, the Company used \$165,169 in operations, and incurred \$619,423 in investing activities relating to expenditures on exploration and evaluations. The Company's management believes that the Company has sufficient funds for the next six months to enable to meet the ongoing obligations as they become due. The Company recognizes that it will require additional funding which the Company will raise through the market and debt instruments but there can be no assurance the management can raise the required capital.

To the date of this MD&A, the cash resources of the Company are held in cash with a major Canadian financial institution. The Company continues to have no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal. In addition, accounts receivable are composed mainly of sales tax receivable from government authorities in Canada.

Share capital

Issued and outstanding as at October 31, 2020, there were:

- a. 108,762,618 common shares outstanding.
- b. 44,103,703 share purchase warrants outstanding.
- c. 7,450,000 stock options outstanding.

Related-party transactions

The Company had the following transactions in the normal course of operations with directors and companies with common directors:

	Six Month ended	
	October 31, 2019	October 30, 2019
Management fees	42,000	42,000
Management fees capitalized	39,325	39,558
Professional fees	18,000	18,000
	\$ 99,325	\$ 99,558

These charges were measured by the exchange amount, which is the amount agreed upon by the transacting parties.

- a. The Company incurred \$42,000 (2019 - \$42,000) in management fees to its President and \$18,000 (2019 - \$18,000) in professional fees to its CFO;
- b. The Company incurred \$39,325 (2019 - \$39,558) in exploration expenditures to a private company controlled by a director of the Company.

Off-Balance sheet arrangements

The Company does not have any off-balance sheet items.

Significant accounting policies and new accounting policies

A detailed summary of the Company's significant accounting policies is included in note 2 of the Company's audited consolidated financial statements for the year ended April 30, 2020.

Critical accounting estimates

The Company is a development stage company. The financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. There are conditions which may raise doubt regarding this assumption. The financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

The amounts recorded for capitalized exploration and evaluation assets, stock-based compensation and future income taxes are based on estimates. By their nature, these estimates are subject to measurement uncertainty and changes in these estimates may impact the financial statements for future periods. Amounts recorded for exploration and evaluation assets represent costs incurred to date and are not intended to reflect present or future values. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves and future production or proceeds from the disposition.

Financial instruments

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, counterparty limits, and controlling and reporting structures. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions.

The Company's exposure to financial risk factors is detailed in Note 12 to the financial statements. While the Company is a development stage company and has no production or sales revenues, it bears commodity price risk in that commodity prices may influence investors and thus impact the outcome of the Company's future equity financings. The Company considers that supply and demand fundamentals for gold remain strong.

Capital disclosure

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents. As at October 31, 2020, the Company has not entered into any debt financing.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements.

Investor relations activities

Investor relations activities of the Company consisted of the dissemination of news releases by officers and directors. In addition, management of the Company responded to requests by shareholders and investment dealers for information, and disseminated financial information as required by applicable laws. The Directors of the Company have been actively contacting interested parties.

Risk factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's management's discussion and analysis for the fiscal year ended April 30, 2020, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since that date.

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Subsequent events

On June 24, 2020, the Company entered into an LOI with Nebula Resources Inc., P2 Inc., Epeius Mining Inc. and Telluric Inc. (the "Vendors") to acquire 100% interest in 38 Mining and Prospecting

Permits and 20 Mining claims located in Guyana, South America and collectively known as Gargantuan and Epeius Projects. A director of the Company holds a significant influence in the Vendors.

On July 13, 2020, the Company entered into an investor relations agreement with Paradox Public Relations Inc. ("Paradox") to provide investor relations services for a period of 36 months commencing July 14, 2020. The Company will be required to make monthly payments of \$10,000 for the duration of the agreement. The Company made a payment of \$90,000 on September 11, 2020 to Paradox and also granted 1,000,000 options at a price of \$0.15 for a period of 36 months. The options will vest and be exercisable in four equal tranches, quarterly over a twelve-month period.

On July 14, 2020, the Company signed an advertising agreement with AGORA Internet Relations Corp. ("AGORA") for the purpose of targeting potential investors for a term of 1-year from July 10, 2020 to July 10, 2021 for a fee of \$75,000. The fee will be paid over the term of the agreement by issuing shares for the services (on December 17, 2020, 214,000 shares have been issued as compensation for \$30,000 in services provided).

On July 21, 2020, the Company agreed that ABC Mining SARL ("ABC") will hold the 4 mining permits that form part of Company's Reo Gold Project in trust for the Company. The Company will pay ABC by issuing 1,000,000 shares and \$25,200 for providing corporate services to the beneficiary.

On August 21, 2020, the Company completed a private placement of 21,602,934 units at \$0.15 per Unit for gross proceeds of \$3,240,440. Each Unit consists of one common share and one common share purchase warrant. Each whole warrant will entitle the holder to purchase one additional common share at \$0.30 for 2 years, exercisable until August 21, 2022. The exercise period of the warrants can be accelerated to 30 days if the Company's shares trade at or above a volume weighted average price of \$0.50 for 15 consecutive trading days. The Company paid cash finder's fees of \$186,820 and issued 1,166,797 finders' warrants exercisable at \$0.20 per warrant share for a period of two years from the issue date.

Disclosure of internal controls

There have been no significant changes in the Company's disclosure controls and processes.

In the light of the Company's small size, controls and procedures for financial reporting and public disclosure are affected by limited segregation of duties. To mitigate potential control weaknesses, the Chief Executive Officer ('CEO') is actively involved in the day to day business of the Company, the CEO and Chief Financial Officer ('CFO') jointly review all payments, and the Company has implemented accounting data review procedures to assist the integrity of reports. It is not economically feasible, at the Company's current size and with the limited number of staff available, to achieve optimum or complete segregation of duties. Also, the Company does not have a sufficient number of finance personnel with the required technical knowledge to address all complex and non-routine accounting transactions that may arise. These weaknesses in internal controls raise the possibility that a material misstatement may not be prevented or detected. Management and the Board of Directors work towards mitigating the risk of material misstatements: the integral role of the CEO in day to day operations provides a direct connection to source data, the review and approval by the Board of all material transactions and the use of accounting data review procedures, all provide a further level of assurance. The Company has no plans to remediate the above weaknesses which are linked with its current size and nature of operations.

Although the British Columbia Securities Commission exempted Venture Issuers from the requirement to certify disclosure controls and procedures, Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that:

- (i) the unaudited interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim financial statements; and
- (ii) the unaudited interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

There have been no significant changes in the Company's disclosure controls and processes during the year ended April 30, 2020.

Additional information

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

On behalf of the Board of Directors,

December 30, 2020

"Graham Keevil"

Graham Keevil
President and Director

"M. Bilal Bhamji"

M. Bilal Bhamji
Chief Financial Officer