



MINERAL HILL INDUSTRIES LTD.

Management Discussion and Analysis

For the nine months ended
September 30, 2021

**Management's discussion and analysis of financial results
For September 30, 2021
Containing information up to and including November 8, 2021**

The following is Management's Discussion and Analysis ("MD&A") of the financial condition of Mineral Hill Industries Ltd. (the "Company" or "MHI") and the financial performance for the nine months ended September 30, 2021. This discussion and analysis should be read in conjunction with the consolidated financial statements and related notes as at, and for the year ended December 31, 2020 and 2019. Reference should also be made to the Company's filings with Canadian securities regulatory authorities, which are available at www.sedar.com.

This MD&A is the responsibility of management. The Board of Directors carries out its responsibility for the review of this disclosure directly and through its audit committee. The majority of the audit committee is comprised of independent directors who review and, prior to its publication, approve, pursuant to the authority delegated to it by the Board of Directors, this disclosure.

All amounts are in Canadian dollars unless otherwise noted and prepared in accordance with International Financial Reporting Standards ("IFRS").

Current market conditions

Certain global pandemic conditions are still causing financial uncertainties might have a negative impact on the general economic environment. Although the Company has returned its focus actively on the gold exploration business and has completed the first tranche for its initial financing and exploration work, access to public financing may still be limited to exploration companies. If the current market conditions continue, the Company's ability to operate may be adversely impacted and the trading volume of the Company's shares could be restrained.

The Company experienced during its completed initial exploration work that the contagious disease outbreak and any related adverse public health developments, have adversely affected workforces. While this had not had a material impact on the Company to date, it is not possible for the Company to predict the duration or magnitude of the adverse results and its effects on the Company's business or ability to raise funds for its planned subsequent exploration.

Overview

The Company is a reporting issuer in Alberta and British Columbia and its common shares are trading on the TSX Venture Exchange (the "TSXV") under the symbol "MHI" and are also co-listed on the Frankfurt quotation platform in Germany under the symbol "MLN" and OTC Markets in the USA.

Up to the end of 2014, MHI was actively engaged in the acquisition and exploration of natural resources within the mineral segment. During the years from 2014 to 2016 the Company experienced extreme difficulties in raising sufficient funds for mining exploration due to the economic climate within that sector at that time.

During the last quarter of 2015, the Company started to investigate its alternative opportunities for the exploration of natural resources within the oil & natural gas industry as well as the possibility to combine its future interest in proprietary waste-to-energy converting technologies. After some engagement and serious due diligence of

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opportunities within that resource sector, the Company decided in 2019 to change its business direction and pursue an involvement within real estate industry and received in excess of two million dollars of financing in connection with very valuable real estate assets qualifying for a unique UP-REIT structure in the USA, as referred to in the Company's News Releases and its year-end MD&A filed with SEDAR.ca. Some of those to be acquired real estate assets were agricultural properties which were leased to cannabis-cultivators and dispensaries leased to retail-operators with considerably high cash flow.

Unfortunately, an approval application of the proposed transaction, submitted to the TSXV, could not be finalized, since under the policies of the exchange, publicized in a TSXV bulletin of 2017 articulated in respect to the REIT sector, that all acquisitions within the USA which are generating more than maximal 10% of the Company's ancillary income from cannabis related projects will not be approved by the TSXV. The Company returned the funds to all investors and the Board of Directors decided to return to its original exploration sector and investigate offers it received for possible acquisitions within the gold exploration industry.

On December 24, 2020, the company announced that it had entered into a definitive Earn-In Option Agreement ("EIO Agreement") with Cardinal Geoconsulting Ltd. ("Owner") to acquire up to a 100% interest in the Dot-Apex Claim Group ("Apex Claims") and the Master-ACE Claim Group ("ACE Claims"), located in south-western British Columbia. The Apex Claims consist of contiguous claim cells totalling 2,406.13 hectares and the ACE Claims totalling 695.09 hectares.

On August 26, 2021 the Company announced its private placement offerings of Flow-Through shares ("FTS") referred to as PP1b and dedicated for exploration and development expenses of the Dot-Apex Claim Group under its executed Earn-In Option Agreement (the "EIO-Agr"). The proceeds from PP1b are CAD 101,010 and Mineral Hill will issue 336,700 Flow-Through shares at a price of CAD 0.30 per share (PP1b) which will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of such shares in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares and the flow-through shares comprising part of the Flow Through Units.

The Company closed as well the initial tranche of CAD 106,795.50 for the private placement offering of Non-Flow-Through security units ("NFTS") also announced on August 16, 2021 as "PP1a") and issued 474,648 units at a price of CAD 0.225 per unit. Each unit of PP1a consists of one NTFS common share and one transferable share purchase warrant (the "Warrant") with an overall exercise period of two (2) years. Each Warrant will entitle its holder to purchase one NTFS common share of the Company at a price of CAD 0.30 per share if exercised within the first year of the Closing Date and at a price of CAD 0.34 per share if exercised within the second year following the Closing Date. The proceeds from the unit offering will be used for general working capital.

With the funds raised under PP1a the Company exercised its option and acquired its initial 20% interest in the Apex-Claims (the "First Apex Option") by: (a) paying to the Owner \$10,000 cash and (b) issuing 100,000 common shares to the Owner as well as (c) completing the exploration commitment under the EIO-Agr in respect to the Apex Claims

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and documented, compiled and transported the exploration samples to the Testing & Analysis Labs in Vancouver.

Subject to the Company having exercised the First Apex Option, the Company is determined to exercise its second option and acquire the remaining 80% interest in the Apex Claims, bringing its total earned interest to 100% as referred to in the Company's Q2 MDA.

The Company's initial Dot-Apex exploration program was led by Daniel G. Cardinal, P. Geo., F.G.A.C. and consisted of surveys on the gold-bearing zones consisting of geochemical soil & rock sampling surveys and geological & geophysical VLF-EM surveys. All soil and rock samples were collected, stored and shipped to the ALS Labs in Vancouver, following strict protocols under the National Instrument 43-101 guidelines.

As publicly announced, MHI has the additional option to also acquire an initial 20% interest in the ACE Claims (the "**First ACE Option**") by: (a) paying the Owner \$10,000 cash; (b) issuing 100,000 common shares to the Owner; and (c) incurring or funding \$47,300 of exploration expenditures on the ACE Claims before the first anniversary of the ACE Effective Date. The ACE Effective Date is the later of the date on which the First Apex Option Exercise Notice is delivered to the Owner and closing of PP2 (as described below in the Financing section).

Subject to the Company having exercised the First ACE Option, the Owner will grant the Company a second option to acquire a further 80% interest in the ACE Claims, bringing its total earned interest from 20% to 100%, by: (a) paying the Owner \$15,000 cash; (b) issuing 150,000 common shares to the Owner; and (c) incurring or funding \$74,100 of exploration expenditures on the ACE Claims before the second anniversary of the ACE Effective Date.

The Owner will retain a 2% net profit interest royalty on the Apex Claims and the ACE Claims.

Highlights of Events

The following are highlights of events occurring during the nine months ended September 30, 2021 and subsequent thereto:

On February 03, 2020, the Company announced the execution of the Definitive Acquisition Agreement ("DA-Agr") with Southern Colorado Real Estate Ventures Holdings LLC ("SCRH") and its negotiated private placement financings PP1, PP2, PP3 and PP4, based on a binding Letter of Intent ("LOI") announced on October 9, 2019. SCRH is incorporated under the laws of the state of Florida, USA holding real estate assets in Florida and Colorado consisting of real estate tracts and properties, assembled over the past five years and leased to RV-parks, agriculture cultivation centers and cannabis dispensaries in Florida and Colorado.

As the Company's loans to SCRH for the afore mentioned property deals did not receive acceptance from the TSXV and upon the TSXV's request to unwind PP1, the Company's Board of Directors resolved to unwind its announced private placement "PP1" and return all the funds received from the PP1 investors in order to fully comply with TSXV rules and policies.

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The majority participants of MHI's initial private placement funding ("PP1"), announced on February 3rd, 2020, invested on the premise that all real estate projects, including the cannabis related properties, would become income producing assets of the Resulting Issuer subsequently to the TSXV approval. This could not materialize as under the policies of the exchange material acquisitions of U.S. business related to ancillary income derived from Cannabis related assets would not be approved.

In a press release dated May 15th, 2020 the Company announced that it had unwound the PP1 placement by returning all of the funds to the subscribers and executed a Mutual Termination Agreement with SCRH terminating the Definitive Acquisition Agreement and releasing the parties from all obligations related thereto.

On December 24, 2020, the company announced that it had entered into a definitive Earn-In-Option Agreement ("EIO Agreement") with Cardinal Geoconsulting Ltd. ("Owner") to acquire up to a 100% interest in the Dot-Apex Claim Group ("Apex Claims") and the Master-ACE Claim Group ("ACE Claims"), located in south-western British Columbia. The Apex Claims consist of contiguous claim cells totalling 2,406.13 hectares and the ACE Claims totalling 695.09 hectares. Details are explained in the Overview section.

On April 14, 2021, the Company announced the resumption of trading of its shares after a lengthy trading halt.

On April 27, 2021, the Company announced a private financing in two parts.

On August 26, 2021, the Company announced the closing of the first tranches of two private placement financings PP1a and PP1b and completed its first phase of the budgeted DOT-Apex exploration program during September and October 2021.

Overall Performance

Financing

The Company completed the announced initial private placements PP1a and PP1b as announced on April 27, 2021.

On May 14, 2021 the Company announced the TSXV's approval for the settlement of its outstanding debt owed to insiders through the issuance of 1,231,404 common shares to Merfin Management Limited ("Merfin") and 42,867 common shares to Andrew von Kursell ("Avk") in order to eliminate the cash advances provided by Merfin and Avk (jointly called "Insider Debt") of CAD 277,066 and CAD 9,645 respectively.

The price for the shares to settle the Insider Debt was approved to be CAD 0.225 with no warrants attached. None of the Insider Debts included any interest nor salary payments and have always been recorded in the Company's audited year-end financial statements from 2018 to 2020 as well as in its quarterly financials.

On December 6, 2019, the Company received notice from an optionee to exercise 80,000 options into common shares at a price of \$0.30 per share.

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On December 16, 2019, the Company received notice from an optionee to exercise 50,000 options into common shares at a price of \$0.30 per share.

As at April 20, 2020 the Company had received subscription agreements in the amount of \$2,183,381 which were returned in full by May 15, 2020 by unwinding PP1 of 2020. Subscriptions received in advance in the amount of \$43,000 were fully repaid as at December 31, 2020.

During the nine months ended September 30, 2021, the Company received advances totaling \$277,066 from Merfin Management Limited ("Merfin") which were settled by the issuance of 1,231,404 common shares on May 14, 2021.

Results of Operations

Nine months ended September 30, 2021, compared to nine months ended September 30, 2020

Net loss and comprehensive income for the nine months ended September 30, 2021, was \$51,797 (loss per share - \$0.00) compared to loss of \$20,338 (loss per share - \$0.00) for the corresponding period in 2020. Being at the development stage, the Company did not generate any revenue from operations. The increase in loss of \$31,459 was mainly attributable to:

1. A decrease of \$5,936 in bank charges and interest from \$8,312 in 2020 to \$2,376 in 2021;
2. A decrease of \$12,244 in investor relations from \$17,347 in 2020 to \$5,104 in 2021 mainly due to a decreased number of news releases;
3. A decrease of \$4,440 in professional fees from \$27,932 in 2020 to \$23,492 in 2021;
4. An increase of \$8,971 in development and consulting cost from \$Nil in 2020 to \$8,971 due to the preparation of a technical report for the Apex claims and
5. An increase of \$4,294 in transfer agent and filing fees from \$11,503 in 2020 to 15,797 in 2021;
6. A decrease of \$46,372 in realized FX gain/loss from a gain of \$46,372 in 2020 to \$Nil in 2021 due to the unwinding of the private placement in 2020.

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FORM 51-901F**

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Summary of Annual Results	December 31 2020	December 31 2019	December 31 2018
	\$	\$	\$
Net revenue	-	-	-
Loss from operations			
- in total	17,487	(17,324)	(174,903)
- on a per-share basis	(0.00)	(0.00)	(0.01)
- on a diluted per-share basis	(0.00)	(0.00)	(0.01)
Net loss			
- in total	(17,487)	(17,324)	(174,903)
- on a per-share basis	(0.00)	(0.00)	(0.01)
- on a diluted per-share basis	(0.00)	(0.00)	(0.01)
Total Assets	24,116	47,900	36,271
Total long-term financial Liabilities	-	-	-
Cash dividends declared per share	-	-	-

Selected Quarterly Information

Three months ended	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
Total assets	175,189	13,288	20,846	24,116	67,154	76,987	2,227,320	47,900
Exploration and evaluation assets	51,690	-	-	-	-	-	-	-
Working capital	(38,083)	(201,657)	(477,140)	(444,614)	(462,306)	(446,733)	1,675,527	(462,173)
Shareholders' equity	13,897	(201,657)	(477,140)	(444,324)	(462,016)	(446,371)	1,675,889	(461,811)
Revenue	Nil							
Net gain/(loss)	(7,752)	(11,229)	(32,816)	37,825	(10,958)	49,500	(58,880)	4,856
Earnings (loss) per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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Third quarter results

During the quarter ended September 30, 2021, the Company incurred a loss of \$7,752 compared to a loss of \$10,958 for the comparative period.

Significant movement for the three months period ended September 30, 2021, was an increase of \$2,345 in transfer agent and filing fees from \$1,770 in 2020 to \$4,115 in 2021 and an increase of 2,130 in investor relations from \$544 in 2020 to \$2,674 in 2021.

Liquidity

The Company's working capital and deficit positions at September 30, 2021 and December 31, 2020 were as follows:

	September 30 2021	December 31 2020
Working capital (deficit)	\$ (38,083)	\$ (444,614)
Deficit	\$ (18,984,822)	\$ (18,933,026)

The Company has historically relied upon equity financings to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance the Company will be able to obtain required financing in the future on acceptable terms. The Company has limited financial resources, has presently no source of operating income and has no assurance that additional funding will be available to it for future exploration and development of its projects, although the Company has been successful in the past in financing its activities through the sale of equity securities and support from insiders. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions, the commodity prices and the Company's production and exploration success. The global securities markets have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Capital Resources

At September 30, 2021, there were 20,724,807 (December 31, 2020: 18,539,188) common shares outstanding without par value, and a consolidated deficit of \$(18,984,822) (December 31, 2020: \$(18,933,026)), resulting in a shareholder's equity of \$13,897 (December 31, 2020: \$(444,324)).

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Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statement of Operations and Deficit included in its consolidated financial statements for the nine months ended September 30, 2021, which are available on SEDAR at 'www.SEDAR.com'.

Related Party Transactions

During the nine months ended September 30, 2021, the Company entered into the following transactions with related parties.

The Company charged, as a recovery of office expenses, to The Eelleet Network Corp., a company related by common directors and officers, a total amount of \$1,572 (2020: \$1,045).

Key management personnel compensation

For the past seven years the remuneration of key management personnel consisted solely of share-based compensation, which during the nine months ended September 30, 2021, and 2020 was as follows:

	Note	September 30 2021	September 30 2020
Share-based compensation	(i)	\$ Nil	\$ Nil

(i) Share-based payments are the fair value of options granted to the Chief Executive Officer, the Chief Financial Officer and Corporate Secretary, which vest partly on grant date and partly on the first and second anniversaries of the grant date.

The following were also included to related parties in accounts payable:

	September 30 2021	December 31 2020
Andrew von Kursell, Director	\$ Nil	\$ 9,645
Merfin Management Limited	Nil	262,066
Dieter Peter, Director	Nil	Nil
	\$ Nil	\$ 271,711

(1) As at December 18, 2019, Rafael Pinedo has not been considered a related party.

As at September 30, 2021, the Company recognized due from related parties, being companies with common directors, of \$290 (2020- \$290).

Also as at December 31, 2020, the Company had sold previously held 312,500 shares of Nass Valley Gateway Ltd., a company related via common directors until June 2019, for \$74,544 for a realized gain of \$55,614 (valued in 2019: \$18,930).

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Advances received from related party

During the nine months ended September 30, 2021, the Company received advances of \$8,972 (2020 - \$Nil) from a director. This amount was repaid in full during the third quarter ended September 30, 2021. Other amounts due to related parties of \$286,711 (2020- \$237,501) were recorded in accounts payable. These advances did not bear interest and had no terms of repayment and were settled with the issuance of 1,274,271 common shares on May 14, 2021.

During the year ended December 31, 2019, the Company received subscriptions of \$43,000. These were repaid in full during the year ended December 31, 2020.

Off Balance Sheet Arrangements

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

Directors and Officers

Dieter Peter	President, CEO and Director
Andrew von Kursell	Director, Chair of Audit Committee, Interim Chief Financial Officer
Grant A Hendrickson	Director, Member of Audit Committee
Eric Peter-Kaiser	Director, Interim Corporate Secretary
Milo Filgas	Director, Member of Audit Committee

During the nine months ended September 30, 2021, the Company received advances totaling \$286,711 (2020 - \$271,711) of which \$277,066 was owed to Merfin Management Limited, a company controlled by a director, and \$9,645 to Andrew von Kursell. These amounts were settled with the issuance of 1,231,867 and 42,867 common shares respectively on May 14, 2021.

Outstanding Share Data as at November 8, 2021

	Number outstanding	Exercise price in 1 st year*	Exercise price in 2 nd year*	Expiry Date
Common shares	20,724,807			
Common shares issuable on exercise:				
Warrants	474,648	\$0.30	\$0.34	September 7, 2023

*Each warrant will entitle the holder to purchase one common share of the Company at a price of \$0.30 per share if exercised within the first year of the closing date and at a price of \$0.34 if exercised within the second year of the closing date. If, at any time after the closing date, the price of the Company's common shares on the TSX Venture Exchange is greater than \$0.45 per share for a period of 12 consecutive trading days, the Company may elect to accelerate the expiry date of all or part of the warrants, by giving notice thereof to the holders of the Warrants. In such case, that portion of outstanding warrants would be subject to an expiry date that is 30 business days after the date on which such notice is given by the Company.

Environmental Liabilities

The Company is determined to offer in future its to be exercised rights to a very unique waste-to-clean-energy technology ("EnviroX") of its subsidiary Global Environomic

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Systems Corp ("GSC"). EnviroX will be able to convert toxic emission free, agricultural and extraction and municipal waste including plastics into carbon black, bio-oil and other marketable "green" end-products. The Company may also consider offering its EnviroX's concept to neighboring municipalities, operators or other waste producers in order to create additional jobs, income and clean energy.

Future Developments

During Q4 of 2021 the Company is focusing on raising adequate capital to complete its payments and the second phase of its exploration plans, to complete the acquisition of 100% of the DOT-Apex claim group as well as to meet the required initial conditions under its exclusive option for the acquisition of the previously announced Master ACE claim group and meeting its administrative requirements.

Proposed Transactions

The Company has received a proposal from overseas entrepreneurs and financiers for possible merger with major enterprises within the natural resource sector, subject to completion of its due diligence.

Risks and Uncertainties

The Company had been engaged in the exploration of natural resources in the past and has decided to continue its original business direction through careful due diligence by establishing an experienced and knowledgeable operation team. Nevertheless, the Company cannot assure its investors and shareholders that it will be able to operate such to be acquired projects successfully or profitable and complete additional suitable investments resulting in attractive risk-adjusted returns to its shareholders which over the long term will generate sufficient cash flow and generate capital appreciation.

The following are some of the key risks and uncertainties identified; however, there may be other risks and uncertainties that would include:

- the availability of investment opportunities;
- an increase in competition to acquire suitable projects throughout the world or other adverse circumstance may make it not possible for the Company to finance additional acquisitions and/or the Company may be unable to invest its proceeds from future financings on acceptable terms;
- additional new laws, amid the present pandemic, that are unfavorable to the business of the Company may be enacted and current favorable laws related to resource business may be modified or eliminated in the future;
- the Company is dependent on key personnel and key advisors for the success of any transaction. The departure of any of its executive officers or key personnel could have a material adverse effect on the Company's business as additional costs will be incurred to find replacements or additional availability of experts;

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- the Company's growth depends to a great deal on external sources of capital, which may not be available at acceptable terms or at all. In addition, financial institutions may be reluctant to enter into lending transactions with the Company.
- the Company expects that most of its initial acquisitions will be start-up prospects and may be unable to pay subsequent development funds, which could adversely affect the Company's investments funds available for any mine development or otherwise impair the value of investments for its shareholders;
- compliance with environmental laws could materially increase the Company's operating expenses;

Financial Instruments

The Company's present financial instruments consist of cash and equivalents, receivables, due from related parties, accounts payable and accrued liabilities and due to related parties and, in the future, possibly corporate bonds and other financial instruments. Unless otherwise noted, it is management's opinion that the Company is presently not exposed to significant interest payments, currency or credit risks arising from any financial instruments generated from none arms-length parties.

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash and equivalents, marketable securities, receivables, and contributions from related parties. The Company limits its exposure to credit risk on liquid financial assets through maintaining its cash and equivalents and marketable securities with high-credit quality financial institutions.

Amounts due to and from related parties are discussed in Note 8 of the financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities. The Company has historically relied solely upon equity financings and loans from insiders to satisfy its capital requirements and will continue to depend heavily upon equity capital to finance its activities. There can be no assurance that the Company will be able to obtain required financing in the future on acceptable terms. The Company anticipates the need of additional capital in the future to finance ongoing explorations and acquisitions, such capital cannot be derived from the exercise of outstanding stock options, warrants but more so through the completion of additional equity financings or other financing instruments available to the Company. The Company will have no operating income in the near future and has no assurance that additional funding or alternative financing instruments will be available to it for future acquisitions, although it has been successful in the past in financing its activities through the sale of equity securities and insider loans. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and operational success of its current mineral assets. In recent years, the securities markets in

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Canada and globally have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in prices for qualifying projects will not occur. Any quoted market for the common shares may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenue, cash flows or earnings.

Critical Accounting Estimates

The preparation of consolidated financial statements requires management to make estimates and judgements that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amount of expenses during the reporting periods. Such estimates relate primarily to unsettled transactions and events as of the date of the financial statements. Actual results could differ materially from those reported.

Significant assumptions about the future and other sources of judgements and estimates that management has made at the statement of financial position date, that could result in material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made. Management had classified the subscriptions proceeds as liabilities until the equity related to the subscription proceeds is issued, at which time these proceeds will be reclassified as equity.

Changes in Accounting Policies

IFRS 16, specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee The IASB issued IFRS 16, Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 was adopted by the Company on January 1, 2019. The adoption of IFRS 16 did not have an impact on the Company.

There are no other IFRSs or IFRIC Interpretations that are not yet effective that would be expected to have a material impact on the Company.

Forward-Looking Statements

The statements made in this MD&A that are not historical facts contain forward-looking information that involves risk and uncertainties. All statements, other than statements of historical facts, which address the Company's expectations, should be considered forward-looking statements. Certain forward-looking information should also be considered future-oriented financial information ("FOFI") as that term is defined in NI 51-102. The purpose of disclosing FOFI is to provide a general overview of management's expectations regarding the anticipated results of operations and capital expenditures. Such statements are based on management's exercise of business judgment as well as assumptions made by and information currently available to management. When used in this document, the words

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“may”, “will”, “anticipate”, “believe”, “estimate”, “expect”, “intend” and words of similar import, are intended to identify any forward-looking statements. These forward-looking statements are set forth principally under the heading “Property Overview” and elsewhere in Management’s Discussion and Analysis and may include statements regarding perceived merit of properties; capital expenditures; feasibility study results at the Company’s properties; budgets; work programs; timelines; strategic plans; or other statements that are not statement of fact. The material factors or assumptions used to develop forward-looking statements include prevailing and projected market prices and foreign exchange rates, exploitation and exploration estimates and results, continued availability of capital and financing, and general economic, market or business conditions and as more specifically disclosed throughout this document. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company and its subsidiaries may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties, and other factors.

The Company’s forward-looking statements are based on the beliefs, expectations, and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements. Important factors that could cause actual results to differ materially from the Company’s expectations include uncertainties involved in fluctuations project values and currency exchange rates; uncertainties relating to interpretation of estimates of capital and operating costs and estimated economic return; the need for cooperation of government agencies in the development of project assets and the issuance of required permits; the need to obtain additional financing to develop the assets and uncertainty as to the availability and terms of future financing; the possibility of delay in development programs on in construction projects and uncertainty of meeting anticipated program milestones; uncertainty as to timely availability of permits and other governmental approvals; and other risks and uncertainties disclosed on the Company’s other information released by the Company and filed with the applicable regulatory agencies.

The reader should not place undue reliance on these forward-looking statements. These statements reflect the Company’s current view of future events and are subject to certain risks and uncertainties as contained in the Company’s filings with Canadian securities regulatory authorities. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company’s actual results could differ materially from those anticipated in these forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of any unanticipated events. Although the Company believes that its expectations are based on reasonable assumptions, it can give no assurance that such expectations will materialize. The forward-looking statements made in this MD&A describe the Company’s expectations as at November 8, 2021.

“Dieter Peter”

On behalf of the Board
Dieter Peter, Chief Executive Officer
November 8, 2021

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