



ATOMIC MINERALS CORPORATION
(formerly Resolve Ventures Inc.)

MANAGEMENT DISCUSSION & ANALYSIS
Form 51-102F1

Year ended August 31, 2021

The following management discussion and analysis ("MD&A") of the financial position and results of operations for Atomic Minerals Corporation (formerly Resolve Ventures Inc.) (the "Company" or "Atomic") should be read in conjunction with the audited financial statements and the notes thereto for the years ended August 31, 2021 and 2020. Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

1.1 Date of This Report

December 29, 2021

1.2 Overall Performance

Description of Business

Atomic Minerals Corporation (formerly Resolve Ventures Inc.) is a junior company listed on the TSX Venture Exchange. The Company is engaged in the acquisition, exploration, and development of resource properties.

The Company is incorporated in British Columbia, Canada. The Company's principal place of business and registered records office is located at 830-1100 Melville Street, Vancouver, BC, V6E 4A6.

Mineral Properties

Gravity Jack

The Gravity and Jack White claim block, collectively the Gravity Jack property, comprise 10,050 hectares in the New Westminster mining division, 13 kilometres northeast of Boston Bar, B.C., Canada.

Historic exploration of magnetite-copper skarns returned highlight values of 2 per cent copper and 61 per cent iron over 12.9 metres. These skarns have received minimal exploration utilizing modern exploration methods and the company feels they are high-priority targets.

The property is underlain by the Mount Lytton Complex, comprised of Permian to Jurassic diorite and amphibolite, Permian to Triassic granodiorite, and Paleozoic to Mesozoic calcareous sedimentary rocks. Mineralization consists of several magnetite (-copper) skarns and "hematite showings" located adjacent to intrusive / limestone contacts. Historic grab sampling returned highlight grab samples of 1% copper and 63% iron from the skarns, while composite chip sampling returned highlights of 2% copper and 61% iron over 12.9 metres. Select 2018 and 2019 rock sampling returned copper values ranging from 8 to 4,745 ppm and iron values ranging from 0.1% to 50.01% (the upper detection limit of the analysis).

The Company has yet to verify the historical data.

Gravity Jack exploration completed during the year ended August 31, 2021

On August 8, the Company announced the commencement of the 2021 exploration program at Gravity



Jack. The three-part phase 1 work program will focus on the skarns, and also over the remainder of the 10-square-kilometre property and consist of:

- Heliborne high-resolution magnetic survey flown over the entirety of the property;
- Stream sediment geochemical sampling over the entire property;
- Reconnaissance level prospecting and mapping, focusing on anomalies from mag survey.

Gravity Jack Exploration completed subsequent to the year ended August 31, 2021

The exploration results for the August 2021 exploration program remaining outstanding. The active forest fire season and the mid-November flooding significantly curtailed access to the property and pushed the program back.

Private Placements and Share Capital Issued

On March 10, 2021, the Company closed a private placement whereby it issued 4,401,667 units at \$0.075 per unit for gross proceeds of \$330,125. Each unit is comprised of one common share and one share purchase warrant exercisable at \$0.10 per common share for two years from closing. Aggregate finders' fees totalling \$18,510 in cash and 206,800 broker warrants with the same terms as the subscriber warrants. The estimated fair value of the brokers warrants was \$11,210 calculated using the Black-Scholes Option Pricing Model based on the following assumptions: risk free interest rate of 0.245%, expected life of 2 years, no annual dividends, expected volatility of 125% and a forfeiture rate of 0%.

On November 13, 2019, the Company closed a non-brokered private placement financing for total gross proceeds of \$14,250. The Company issued 190,000 Units at a price of \$0.075 per Unit. Each Unit consists of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at \$0.09 per common share for a five-year period. The Company issued 80,000 finders warrants exercisable at \$0.09 per common share for a period of five years and paid \$6,000 cash as finder's fees.

On October 24, 2019, the Company closed a non-brokered private placement financing for total gross proceeds of \$182,500. The Company issued 2,433,333 Units at a price of \$0.075 per Unit. Each Unit consists of one common share and one share purchase warrant, entitling the holder to purchase one additional common share at \$0.09 per common share for a five-year period.

1.3 Selected Annual Information

Year ended August 31	2021	2020	2019
Revenues	\$Nil	\$Nil	\$Nil
Net Loss	\$ (367,520)	\$ (329,503)	\$ (809,384)
Per Share	(\$ 0.01)	(\$ 0.01)	(\$ 0.05)
Total assets	\$ 420,605	\$ 52,894	\$ 112,815
Total long-term liabilities	\$ Nil	\$ Nil	\$ Nil

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The Company is in the development stage and does not generate any revenues. To date, the Company has not earned any significant revenues.

General and Administrative Expenses

Year ended August 31, 2021



The Company's operating costs during the year ended August 31, 2021 (the "Current Year") were greater than those of the year ended August 31, 2020 (the "Comparative Year"). Loss from operations increased by \$38,017 to \$367,520 (2020 - \$329,503). Key contributors to the change in operating costs in addition to those outlined above are as follows:

- Consulting fees decreased by \$41,265 to \$62,975 (2020 - \$104,240) and management fees decreased by \$89,815 to \$23,750 (2020: \$113,565) as management reduced costs to preserve cash. Consulting has been reduced due to a decrease in activity.
- Property investigation decreased by \$69,123 to \$Nil (2020 - \$69,123) as the Company continued to investigate new projects and has focused on local projects instead of international projects.
- Share-based compensation increased by \$235,000 to \$235,000 (2020 - \$Nil). There was no share-based compensation in the Comparative Year as no options were granted.

There are no trends, commitments, events or uncertainties presently known to management that are reasonably expected to have a material effect on the Company's business, financial condition or results of operation other than uncertainty as to the speculative nature of the business, the uncertainty of commodity prices, and the uncertainty of fundraising activities.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results, under IFRS, for the eight most recently completed quarters:

Three months ended	Total Revenues	Net Loss	Loss Per Share (basic and diluted)
August 31, 2021	\$Nil	\$126,246	\$0.01
May 31, 2021	\$Nil	\$36,853	\$0.01
February 28, 2021	\$Nil	\$189,255	\$0.01
November 30, 2020	\$Nil	\$15,166	\$0.00
August 31, 2020	\$Nil	\$22,686	\$0.00
May 31, 2020	\$Nil	\$71,003	\$0.01
February 29, 2020	\$Nil	\$145,331	\$0.01
November 30, 2019	\$Nil	\$90,483	\$0.00

During the quarters ended August 31, 2019 and November 30, 2019, the Company continued to assess acquisition opportunities. During the quarter ended February 29, 2020, the Company recorded \$62,128 in property investigation costs. During the quarters ended May 31, 2020, August 31, 2020, November 30, 2020, February 28, 2021 and May 31, 2021 the Company continued to analyze acquisition targets and financing strategies.

1.6 Liquidity

As the Company has no revenue generating projects at this time, the ability of the Company to carry out its business plan rests with its ability to secure equity and other financings. At August 31, 2021, the Company's working capital was \$56,650 compared to a working capital deficit of \$117,963 at August 31, 2020. The Company's current liabilities as of August 31, 2021 were \$231,163 (2020 - \$170,547).

The Company will require additional financing to fund any new acquisitions and exploration programs. The Company's continuation as a going concern is dependent upon its ability to raise equity capital or



borrowings sufficient to meet current and future obligations. The ability of the Company to acquire additional projects is conditional on its ability to secure financing when required. There is material uncertainty that may cast significant doubt upon the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and or private placement of common shares.

1.7 Capital Resources

At August 31, 2021 the capital of the Company consisted of cash in the bank, and GST recoverable totaling \$265,337. The Company will have to generate additional cash from equity and/or debt raised through the Canadian public markets to meet its commitments.

1.8 Off Balance Sheet Arrangements

At August 31, 2021, there were no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

Transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts due to related parties are unsecured, non-interest bearing and have no specific repayment terms.

a) Transactions with Key Management Personnel

	Year Ended	
	August 31, 2021	August 31, 2020
Clive Massey (CEO)	13,750	86,000
a company controlled by Alexander Helmel (CFO)	10,000	27,000
Penilla Klomp (Secretary)	40,000	36,000
a company controlled by a director (Jamie Hyland)	-	7,500
Management and consulting fees	\$ 63,750	\$ 156,500
Rent paid to a company controlled by the CFO	\$ -	\$ 2,250
Share-based compensation	\$ 170,909	\$ -

As at August 31, 2021 \$107,343 (2020 - \$41,950) of fees and expenses was due to related parties included in accounts payable and accrued liabilities.

Payments and accruals to key management personnel including the President, a former director, and companies directly controlled by current and former key management personnel are for consulting fees or management fees and are directly related to their position in the organization.

1.10 Fourth Quarter

The Company's focus during the fourth quarter was to continue to explore opportunities to acquire mineral exploration projects, assess its existing projects, and raise capital for the Company.

1.11 Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those which have been disclosed in the accompanying financial statements.

1.12 Critical Accounting Estimates



The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reference should be made to Note 2 c) Significant Accounting Judgments and Estimates in the notes to the Company's audited financial statements for the years ended August 31, 2021 and 2020 for more information concerning the accounting principles used in the preparation of the Company's audited financial statements.

1.13 Changes in Accounting Policies

No new accounting policies were adopted during the year ended August 31, 2021 other than those disclosed in the accompanying financial statements.

1.14 Financial Instruments and Risks

As at August 31, 2021, the Company's financial instruments consist of cash and cash equivalents, accounts receivable, prepaid expenses, accounts payable and accrued liabilities, and note payable. The carrying value of these financial instruments approximate their fair values.

Fair Value

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in valuation techniques used to measure fair value as follows:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 Inputs other than quoted prices that are observable for the assets or liabilities either directly or indirectly, and
- Level 3 Inputs that are not based on observable market data

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of note receivable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial Risks

The Company has analyzed the following risks:

Credit Risk

Financial instruments that potentially subject the Company to credit risk consist of cash, receivables and note receivable. Cash deposits and term deposits are maintained with a financial institution of reputable credit and are redeemable on demand. Amounts receivable consists primarily of GST returns due from Canada Revenue Agency. The Company evaluates the creditworthiness of the counterparty, the value of any collateral, and the fair value of the credit loss of the note receivable. The Company's opinion is that credit risk is minimal.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At August 31, 2021, the Company had cash of \$249,282 to settle accounts payable and accrued liabilities of \$231,163. Readers' attention is drawn to Note 1 of the financial statements regarding going concern issue of the Company and section 1.6 of this MD&A.



Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity prices, marketing prices and/or stock market movements (price risk). The Company is subject to Market Risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Cash and cash equivalents bear interest at market rates. Other current financial assets and liabilities are not exposed to interest rate risk because of their short-term nature or being non-interest bearing. The Company is not subject to significant interest rate risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The foreign currency risk for the Company is low.

Commodity Risk

Commodity risk is the risk provided by uncertainties of future market values and of the size of the future income, caused by the fluctuation in the prices of commodities. The commodity risk for the Company is significant.

COVID-19 Pandemic

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, customers, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for natural resources and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

1.15 Other MD&A Requirements

Share Capital as at the date of this report:

	<i>Number Issued and outstanding</i>
Common Shares	28,841,101
Warrants	13,595,049
Stock Options	2,200,000
Fully Diluted	44,636,150

Controls and Procedures



In contrast to the certificate required under National Instrument 52-109 Certificate 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 this 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.

Forward-Looking Statements

All statements made in this MD&A, other than statements of historical fact, are forward-looking statements. The Company's actual results may differ significantly from those anticipated in the forward-looking statements and readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by securities regulations, the Company undertakes no obligation to publicly release the results of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date of this MD&A or to reflect the occurrence of unanticipated events. Forward-looking statements include, but are not limited to, statements with respect to the future metal prices, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation.

In certain cases, forward-looking statements can be identified by the use of words 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve 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 any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to the integration of acquisitions; future price of metals; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking 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 statements.



Subsequent Events

- On November 8, 2021, the Company entered into an option agreement with Kode Mineral Exploration Ltd. to earn a 100% ownership interest in the Lloyd Lake Uranium project located in the prolific Athabasca basin, near the village of La Loche, Saskatchewan, Canada. Under the terms of the agreement, the Company may acquire a 100% ownership interest in the Lloyd Lake project by paying to the vendor \$10,000 within 5 days of signing, \$40,000 cash payment by December 24, 2021, \$50,000 cash payment within one year of signing and a further \$50,000 cash payment within 2 years of signing the agreement and completing \$200,000 in exploration expenditures on the Lloyd Lake project by November 8, 2023. Upon completing the above noted commitments, and at the Company's sole discretion, the Company will have earned a 100% interest in the Lloyd Lake project. The Company will pay a 1% net smelter royalty to the vendor upon commencement of commercial production. The Company will have the right to purchase from the vendor the 1% net smelter royalty, at any time, at a cost of \$1,000,000.
- On November 26, 2021, the Company changed its name to Atomic Minerals Corporation with a new trading symbol "ATOM" and a new CUSIP No. 04965P109.