Enerev5 Metals Inc.

(formerly Cobalt Blockchain Inc.)

MANAGEMENT DISCUSSION AND ANALYSIS

For the three and nine months ended February 28, 2022

This MD&A is prepared as of April 28, 2022 and should be read in conjunction with the unaudited interim financial statements of Enerev5 Metals Inc. (the "Company" or "ENEREV5 ") for the three and nine months ended February 28, 2022 and comparatives for the three and nine months ended February 28, 2021, and with the annual financial statements for the year ended May 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical fact, that address future exploration activities and events or developments such as carbon credit initiatives that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements and readers should not place undue reliance on such statements. Additional information can be found on SEDAR, www.sedar.com or on the Company's website www.Enerev5.com . All amounts are in Canadian dollars.

EXECUTIVE SUMMARY

Enerev5 Metals Inc. (formerly Cobalt Blockchain Inc) (TSX-V: ENEV; OTCQB: ENEVF), is a resource company focusing on supplying critical battery metals from global sources into energy markets for mobile devices, electric vehicles and renewable grid energy storage. The company name-change to Enerev5 Metals Inc. was effected on November 9, 2021, to better reflect the range of projects the Company is currently pursuing.

The Company's strategic interest is in energy metals, in particular cobalt, copper, and other battery metals, in view of the anticipated increasing need driven by growth in the electronic device and electric vehicle industries. Included in other battery metals are lithium, nickel, graphite, aluminum, manganese, and zinc.

In early 2018 the Company commenced an initiative to acquire cobalt properties in the Democratic Republic of Congo ("DRC") and to establish a commercial partnership with Traxys Europe S.A. ("Traxys") with respect to a cobalt hydroxide plant located in the DRC, as part of the Company's strategy of maintaining a conflict-free, ethically sourced mining, processing, and trading platform for metals. These early initiatives have not materialized due to the inability of vendors of various cobalt properties to demonstrate an ability to deliver clean and clear title to their mineral properties. Discussions with Traxys were terminated in April 2021. The Company remains actively engaged in a search to acquire an interest in other cobalt/copper/EV metals mineral properties with a view to other possible joint ventures and acquisitions.

During the year ended May 31, 2021, the Company determined that any potential future activities which might occur in the DRC would be conducted through a new DRC entity which would be created at the appropriate time. Accordingly, the Company recorded an abandonment of its interest in its Belair African Metals ("BAM") subsidiary acquired in 2017, giving rise to a loss on abandonment of $55,491 arising from cumulative foreign exchange differences which were included in the foreign currency translation reserve.

During the 2018/2019 period, resources were dedicated to the enhancement of existing traceability programs to better ensure that metals can be sourced and traded conflict-free. Together with DLT Labs Inc. ("DLT") and with input from other supply chain participants, ENEREV5 developed a proof-of-concept version of a traceability platform based on distributed ledger technology (blockchain) and entered into a joint venture agreement with DLT under the tradename "Mintrax" to commercialize the technology. The platform was compliant with the Organisation for Economic Co-operation and Development's ("OECD") due diligence framework for the provenance of ethically sourced minerals. However, in the absence of a source of mineral supply, the Company has not been able to progress the Mintrax platform beyond the initial proof-of-concept, and accordingly the joint venture was terminated in February of 2022.

ENEREV5 is also exploring options for the supply of olivine, magnesite, hydrotalcites, and similar minerals for carbon capture and sequestration, and options for carbon credit initiatives, as part of specific carbon programs toward a net zero future.

COVID 19 AND GOING CONCERN

The latest variants of the "COVID 19" virus have introduced renewed uncertainty into the local and global economies, and the impact of fluctuating forms of restrictions makes assessment of impact unpredictable. Various restrictions, (including restrictions on travel, various forms of quarantine, social distancing, and varying levels of forced business closures) have had, and may continue to have, a negative impact on the Company's ability to implement its strategic plans as well as ability to raise funds.

The direct impact of the pandemic on the Company's operations has been to restrict key executive travel. This, in turn, imposed limitations on the Company's ability to progress projects, assess other opportunities, and interact with stakeholders internationally. Access to vaccinations during 2021 made it possible for Company management to schedule activities and events to assess project opportunities and interact with potential investors, but the arrival of the Omicron variant created renewed uncertainty and constraints for travel. The Company is following federal and provincial COVID guidelines to protect personnel from potential exposure to the virus.

While the overall sentiment regarding COVID and the ability to operate is much improved, there is continued uncertainty surrounding COVID 19, and the resulting impact on the Company's financial position, results of operations, cash flows and ability to raise debt or equity financing in future periods cannot be reliably quantified and may be material. Consequently, factors related to COVID 19 cannot be dismissed and continue to elevate the level of going concern uncertainty.

CORPORATE DEVELOPMENTS

In August 2020 the Board of Directors implemented a board and management reorganization which included the appointment of Mr. Peter Copetti as Executive Chairman and Chief Executive Officer, as well as changes to the board of directors.

Mr. Copetti was selected because of his experience in capital markets and corporate leadership, notably in restructuring, mergers, and acquisitions. Previously Mr. Copetti served as Executive Co-Chairman of the Board and interim CEO of POET Technologies, which transformed from a strategic gallium play, into a gallium arsenide photovoltaic company, and finally, with its acquisition of DenseLight and BB Photonics, into a full-fledged semiconductor devices company.

In February 2021, the Company announced the creation of a Special Advisory Committee to provide guidance to the Board of Directors and management on strategic and operational matters of particular relevance to the DRC, as well as in other jurisdictions and industry verticals of interest. (For more details, see the news release dated February 8, 2021).

In November 2021, the Company appointed Mr. Michael C. Newbury, an independent consultant, as its new technical qualified person ("QP"). (For more details, see the news release dated November 9, 2021).

DRC Copper / Cobalt Joint Venture Properties

During 2018 the Company entered into 2 agreements to acquire cobalt properties in the DRC under the Cobalt Blockchain SAS joint venture, and the Alpha Cobalt joint venture. During the year ended May 31, 2021, through efforts undertaken by the Company's DRC legal counsel, it became evident that in both cases the likelihood of successful transfer of clean and clear title to the respective mineral properties was extremely low, and the Company has proceeded on the basis that these initiatives have lapsed.

CAPITAL STOCK AND FINANCING

On December 9, 2021 the Company entered into an unsecured loan agreement for an amount of $87,500 for a period of one year. Interest of 10% per annum is payable on the loan in arrears. The loan may be repaid in part or in full at any time without penalty to the Company.

In March 2022, the Company announced a brokered private placement of up to $500,000 of units at $0.05 per unit, with each unit consisting of one common share and once common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of $0.10 for a period of two years from the date of issue. On March 8, 2022 the Company completed a first tranche of the placement with the issue and sale of 3,000,000 units for gross proceeds of $150,000. The Company paid the Agent a cash fee of $13,500 and issued to the Agent 300,000 non-transferable Broker Warrants, each Broker Warrant entitles the holder to acquire one unit of the Company at the same terms as those issued under the first tranche. On April 28, 2022 the Company completed a second tranche of 750,000 units under the same terms for gross proceeds of $37,500. No broker costs were incurred.

During the year ended May 31, 2021, the following financing activities occurred:

On August 25, 2020, the Company closed a first tranche brokered private placement for gross proceeds of $1 million. The Company issued 20,000,000 Units at a price of $0.05 per Unit, with each Unit consisting of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.20 until August 25, 2022.

In consideration for its services in connection with the First Tranche, the Company paid the Agent a cash fee of $70,000, reimbursed it for certain expenses and issued to the Agent 2,000,000 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Unit of the Company (having the same terms as those issued in the First Tranche) at a price of $0.05 until August 25, 2022.

On September 18, 2020, the Company closed a Second Tranche brokered private placement for gross proceeds of $1 million. The Company issued 20,100,000 Units at a price of $0.05 per Unit, with each Unit consisting of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one additional common share of the Company at a price of $0.20 until September 18, 2022.

In consideration for its services in connection with the Second Tranche, the Company paid the Agents a cash fee of $70,350, reimbursed it for certain expenses and issued to the Agents 2,010,000 non-transferable broker warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder to acquire one Unit of the Company (having the same terms as those issued in the First Tranche) at a price of $0.05 until September 18, 2022.

OPERATIONS

Exploration Projects

As outlined in the Corporate Developments section, both joint ventures entered in 2018 are unlikely to proceed due to inability of the joint venture partners to deliver title to the respective subject properties. Consequently, no exploration related activities have taken place during the nine months ended February 28, 2022, or in the prior year. Numerous potential projects have been assessed, and management is actively pursuing opportunities.

Mineral Tracking

As outlined in the Executive Summary, in 2018, the Company entered into a joint venture agreement with DLT to commercialize Mintrax, an enterprise-grade blockchain platform providing secure and transparent methods for tracking the provenance of metals and minerals through the entire mining supply chain from source to end user. The system did not advance beyond proof of concept, and no commercialisation event occurred. With significant additional investment still required to bring the system to a fully functional implementation, the Company and DLT terminated the joint venture in February 2022.

EXPLORATION AND EVALUATION COSTS

All costs related to the exploration and evaluation of mineral resources are expensed (net of grants received) as exploration and evaluation ("E&E) costs. The policy is to expense all such expenditures until they are proven recoverable. Once a project has been established as commercially viable and technically feasible, all development costs will be capitalized. If the project is brought into production, these costs will be amortized against the income generated from the property. No E&E expenditures were incurred during the nine months ended February 28, 2022.

GENERAL AND ADMINISTRATIVE EXPENSES

Corporate expenditures for the three and nine months ended February 28, 2022 and 2021 were as follows:

	Nine months ended February 28,		Three months ended February 28,	
	2022	2021	2022	2021
Expenses				
Corporate and administrative expenses	$ 390,624	$ 521,553	$ 142,286	$ 282,084
Depreciation (note 9)	26,927	26,800	8,462	8,797
Director fees	71,505	12,498	23,250	12,498
Loss on forex	86	64,567	86	16,372
Interest	5,455	5,754	2,879	1,774
Management and consulting fees	40,812	368,152	-	88,500
Marketing	13,364	29,559	10,000	6,411
Premises rent	31,494	29,854	11,648	9,566
Professional fees	84,260	110,400	26,937	56,363
Share-based compensation (note 8(c))	38,861	580,975	13,889	26,503
Shareholder communications	1,800	5,676	975	2,616
Travel	11,663	4,699	4,255	582
Net loss before the undernoted	(716,851)	(1,760,487)	(244,667)	(512,067)
Gain/(Loss) on settlement of debt (note 14)	349,290	1,625,762	-	117,822
Net gain/(loss) for the period	(367,561)	(134,725)	(244,667)	(394,245)
Other Comprehensive Gain/(Loss for the period				
Item that may be reclassified to profit or loss:				
Currency translation reserve	-	64,198	-	16,331
Total Comprehensive Gain/(Loss) for the period	$ (367,561)	$ (70,527)	$ (244,667)	$ (377,914)

Note references refer to notes contained in the financial statements

Since August 2020 a significant amount of historic debt has been eliminated through settlement agreements favourable to the Company. Corporate and administration expenses have been minimized in line with corporate activity in a period constrained by COVID-19 conditions, and measures were implemented to eliminate overhead expenditures to conserve cash. The easing of COVID restrictions in recent months has permitted management to resume limited travel to meet with investors and explore opportunities for the Company. Director fees were introduced with effect from January of 2021, thus there are no comparables in the prior year. With effect from May

2022, management and directors have agreed to defer part-payment of salaries and fees in the coming months until the cash position improves.

SUMMARY OF QUARTERLY RESULTS

Financial year	2022			2021				2020
$'000	**Feb 2022**	**Nov 2021**	**Aug 2021**	**May 2021**	**Feb 2021**	**Nov 2020**	**Aug 2020**	**May 2020**
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Loss /(Gain) $'000	245	271	(149)	260	394	746	(1,006)	309
Loss/(Gain) per common share	0.002	0.001	(0.001)	0.001	0.002	0.004	(0.005)	0.002
Total assets $'000	89	234	293	693	967	1262	754	383

DEBT SETTLEMENTS

During August 2020 the Company entered into debt settlement agreements with certain directors and officers and entities related to them whereby cash payments totaling $144,128 would be made for the settlement of accrued and unpaid fees owing in the aggregate amount of $1,480,983. The debt settlements were conditional upon the reimbursement in full of amounts owed for loans, advances or payments made to or on behalf of the Company by such parties totaling $279,024. Some of these amounts were subject to further settlement agreements.

Under agreements reached with third party creditors, the Company has made cash payments of $37,812 and issued 150,000 common shares to settle claims in the amount of $201,397, and claims totaling a further $187,822 were settled through the issuance of 500,000 shares in February 2021.

In the nine months ended February 28, 2022, the Company concluded further settlement agreements with related parties, under which debt of $188,984 was settled by cash payments of $69,242. In addition, debt due to third parties totaling $282,047 was settled by cash payments of $52,500.

The Company balance sheet has been significantly improved as a result of these settlements.

LIQUIDITY

The Company's operations to date been funded primarily through the issuance of common shares and, from time to time, through short-term loans. The Company anticipates that it will continue to be able to utilize equity financing until it develops cash flow from operations, but there is no certainty that the Company may be successful in this regard. Other than as discussed herein, the Company is not aware of any trends, demands, commitments, events, or uncertainties that may result in its liquidity either materially increasing or decreasing in the foreseeable future. Material increases or decreases in the Company's liquidity will be substantially determined by the success or failure of its projects as well as its continued ability to raise capital.

As discussed in the Capital Stock and Financing section (page 3 above), on March 8, 2022 the Company raised gross proceeds of $150,000 as a first tranche of a proposed $500,000 brokered private placement, and a second tranche of $37,500 on April 28, 2022.

Prior to that the Company raised gross proceeds of $1 million on August 25, 2020, and a further $1 million on September 18, 2020 on closing of tranches of a private placement. The overall working capital position was further improved by favourable debt settlement agreements.

Cash as at February 28, 2022 was $30,285 (May 31, 2021 - $548,894). The Company has a lease liability in respect of office premises totaling $45,819, of which $9,317 (May 31, 2021 - $36,115) is long-term. Accounts payable, accrued liabilities and short-term loans at February 28, 2022, were $141,670 (May 31, 2021 - $609,528), and current lease liabilities were $36,502 (May 31, 2021 - $36,502).

At present, the Company's operations are not generating cash flow and the ability to raise the capital resources to undertake its objectives is dependent upon the venture capital market. Actual funding requirements may vary from those planned due to a number of factors, including the progress of development activities. Management believes it will be able to raise equity capital as required but recognizes there will be risks involved that may be beyond their control. The Company will adjust its activities according to available funding. Without additional funding, the Company's cash reserves will be exhausted as at April 30, 2022.

CAPITAL RESOURCES

In the past the Company has relied on the issuance of common shares, advances from related parties, short term loans and promissory notes to fund working capital. The Company is actively seeking capital to fund corporate administrative activities and new projects. The Company announced a private placement of up to $500,000 in March 2002 and closed a first tranche of $150,000. A second tranche of $37,500 closed on April 28, 2022.

The Company raised gross proceeds of $1 million in August 2020 and a further $1 million in a second tranche on September 18, 2020.

As at February 28, 2022 the Company's share capital was $28,792,931 (May 31, 2021: $28,342,437) representing 221,597,118 common shares issued and outstanding, without par value. The Company will require additional financing as noted in the liquidity section above.

OUTSTANDING SHARE DATA

As at April 28, 2022:

Common shares issued and outstanding:	225,347,118
Warrants	51,106,602
Options	11,700,000
Fully diluted	288,153,720

CONTRACTUAL OBLIGATIONS AND CONTINGENCIES

On August 17, 2020, the Company entered into an agreement with 1765251 Ontario Inc. to provide the services of Philip Gibbs as its Chief Financial Officer for a fee of $10,000 per month. The Company may terminate the agreement by giving 90 days written notice of termination.

As announced on April 28, 2021, the Company received correspondence on behalf of a former independent contractor claiming entitlement to payment of alleged outstanding "salary" and expenses of US$329,000, 300,000 common shares of the Company, and payment in respect of the termination of services. The Company considers the claims to be without merit. No amounts have been recognized in the financial statements related to this matter.

RELATED PARTY TRANSACTIONS

Management, technical and administrative support is received from directors and officers of the Company and paid for at rates representative of fair market value. Compensation paid to key management includes share-based compensation.

The following table reflects transactions paid or accrued with related parties during the nine months ended February 28, 2022 and February 28, 2021:

		2022		2021
Emoluments and fees paid to CEO	$	225,000	$	225,000
Management fees to Hooper Mining Services, a company controlled by a former director and officer		33,000		223,200
Accounting fees to 1765271 Ontario Inc., a company controlled by an officer		90,000		88,839
Directors fees paid or accrued		71,505		12,498
	$	419,505	$	549,537

During the nine months ended February 28, 2022, the Company entered into debt settlement agreements with related parties whereby debt totaling $188,985 was settled through the payment of $69,242. Included in accounts payable and accrued liabilities are amounts outstanding to related parties of which the total amount outstanding to related parties as of February 28, 2022, was $15,000 (May 31, 2021: $268,109).

Share-based compensation of $13,671 related to directors and officers was incurred in the nine months ended November 30, 2021 (2021: $561,729).

Management believes these transactions are in the normal course of business.

RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which has been the acquisition, financing, exploration, and development of resource properties, and will potentially include involvement within the high technology sector. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company. Please also see Note 4 – Capital Risk Management and Note 5 – Financial Risk Management of the Financial Statements for the year ended May 31, 2021.

Nature of Resource Exploration

Resource exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even when resources are discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves of targeted minerals, or of discoveries or development of commercial operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to applicable environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

Permits, Laws and Regulations

Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of resource properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in resource operations may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Additional Funding Requirements

As discussed, the Company's projects to date have been in exploration stage only. The Company has no source of operating cash flow and will need to raise additional funds to undertake projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms, if at all. The development of exploration properties by the Company would depend on the ability of the Company to obtain financing through debt financing, equity financing, or other means. If exploration programs undertaken by the Company are successful, additional funds will be required to develop projects. The only source of future funds presently available to the Company is the sale of equity capital and possibly short-term loans. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions, as well as on the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing if needed on satisfactory terms. If additional financing is raised by the issuance of shares from the treasury of the Corporation, control of the Company may change, and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce its scope, eliminate one or more exploration related activity, or relinquish rights to interests it may hold. Failure to obtain additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations.

Prices for Commodities

The profitability of the Company's operations will be dependent upon the market price of commodities. Energy prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition and result of operations.

Title to Property

The acquisition of title to resource properties is a very detailed and time-consuming process. The Company may acquire an interest in its properties through land use permits. Title to, and the area of, the properties may be disputed. There is no guarantee that such title will not be challenged or impaired. There may be challenges to the title of the property in which the Company may have an interest, which, if successful, could result in the loss or reduction of the Company's interest in the property.

Dependence on Outside Parties

The Company has relied upon consultants, engineers and others and intends to rely on such parties in the future. Substantial expenditures are required to develop exploration infrastructure at a remote site, to establish reserves through sampling and drilling, and to carry out environmental and social impact assessments. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a materially adverse effect on the Company.

Conflicts of Interest

A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other enterprises involved in resource exploration. As a result, conflicts of interest may arise, and officers and directors cannot devote 100% of their time to the Company.

Internal Controls

The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at February 28, 2022, or as of the date of this report.

CRITICAL ACCOUNTING ESTIMATES

The preparation of consolidated financial statements in conformity with IFRS requires that management make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and related notes to the consolidated financial statements. Actual results may differ from those estimates.

The most significant estimates and judgements used in the preparation of these financial statements relate to warrant and stock option valuations, valuations of right-of-use assets and income taxes.

a) *Valuation of warrants and stock options:*

   The calculation of the fair value of warrants and stock options issued requires the use of estimates of inputs in the applicable valuation models.

b) *Right-of-use assets*

   The calculation of right-of-use assets and liabilities requires the use of estimates of inputs regarding interest rates and/or incremental borrowing costs of the Company

c) *Deferred income taxes:*

   The interpretation of existing tax laws or regulations in Canada where the Company's operations are located requires the use of judgement. Differing interpretation of these laws or regulations could result in an increase in the Company's taxes, or other government changes, duties, or impositions. In addition, the recoverability of deferred income tax assets, including expected periods of reversal of temporary differences and expectations of future taxable income, are assessed by management at the end of each reporting period.

MANAGEMENT’S EVALUATION OF DISCLOSURE CONTROLS

Management is responsible for the design and effectiveness of disclosure controls and procedures to provide reasonable assurance that material information related to the Company is made known to the Company’s certifying officers. The Company’s Chief Executive Officer and Chief Financial Officer have each evaluated the effectiveness of the Company’s disclosure controls and procedures as at February 28, 2022 and have concluded that these controls and procedures are effective.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS. Based on a review of its internal control procedures at the end of the period covered by this MD&A, management believes its internal controls and procedures are appropriately designed as at February 28, 2022.

CAUTIONARY NOTES AND FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking information and statements within the meaning of applicable securities laws and may include future-oriented financial information. All information other than matters of historical fact may be forward-looking information. In some cases, forward-looking information can be identified by the use of words such as “seek”, “expect”, “anticipate”, “budget”, “plan”, “estimate”, “continue”, “forecast”, “intend”, “believe”, “understand”, “predict”, “potential”, “target”, “may”, “could”, “would”, “might”, “will”, “ongoing”, “outlook”, “pending”, “opportunity” and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information is not, and cannot be, a guarantee of future results or events. All forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including risks, uncertainties and assumptions related to: the Company’s ability to achieve stated goals; the estimated costs associated with the advancement of the Projects; risks and uncertainties relating to the COVID-19 pandemic and the extent and manner to which measures taken by governments and their agencies, the Company or others to attempt to reduce the spread of COVID-19 could affect the Company, which could have a material adverse impact on many aspects of the Company's business including but not limited to: the Company’s ability to access properties for indeterminate amounts of time, the health of its employees or consultants resulting in delays or diminished capacity, social or political instability in jurisdictions of interest to the Company which may result in the reduced availability or failures of various local administration and critical infrastructure, reduced demand for the Company’s potential products, availability of materials, global travel restrictions, and the availability of insurance and the associated costs; risks related to the certainty of title to properties; risks related to commodity price and foreign exchange rate fluctuations; risks related to foreign operations; the cyclical nature of the industry in which we operate; risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals; risks related to environmental regulation and liability; political and regulatory risks associated with mining and exploration; risks related to the uncertain global economic environment and the effects upon the global market generally, and due to the COVID-19 pandemic measures taken to reduce the spread of COVID-19, and geopolitical risks arising out of the current conflict in Ukraine, any of which could continue to negatively affect global financial markets, including the trading price of the Company's shares and could negatively affect the Company's ability to raise capital and may also result in additional and unknown risks or liabilities to the Company. Actual results may differ materially from those projected in the forward-looking statements and the Company cautions against placing undue reliance thereon. Except as required by applicable securities legislation, neither the Company nor its management assume any obligation to revise or update these forward-looking statements.