VOYAGER Metals Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED FEBRUARY 28, 2022 and 2021

(Expressed in Canadian dollars)

2022

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General information

The following Management Discussion and Analysis ("**MD&A**") presents the results, financial position and cash flows of Voyager Metals Inc. ("**Voyager Metals**" or the "**Company**") is dated June 24, 2022 and should be read in conjunction with the Company's audited consolidated financial statements and accompanying notes of Voyager Metals for the years ended February 28, 2022 and 2021.

In addition to containing an analysis for changes for years ending February 28, 2022 and 2021, this MD&A reports on items deemed significant that occurred between February 28, 2022, and the date on which the MD&A was approved by the Company's Board of Directors.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") and with the current issued and adopted interpretations effective as of June 24, 2022.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A. Additional information relevant to the Company's activities can be found under the Company's profile on SEDAR at www.sedar.com.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe", "foresee", "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Voyager Metals Inc. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Voyager Metals Inc. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the "Risk Factors" section of the MD&A.

In preparing financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to "dollar" or the use of the symbol "$" are to the Canadian dollar and all references to "US dollars" or "US$" are to the United States dollar in this Management Analysis and Discussion.

ITEM 1 - Overview

Voyager Metals Inc. was incorporated on February 27, 2007 pursuant to the *Business Corporations Act* (Ontario) and was classified as engaged in the exploration of its properties for base metals and precious metals in Canada. All mineral property interests held are currently in the exploration stage.

The Company listed its common shares on the TSX Venture Exchange for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. On October 18, 2021, the Company changed its name from Vanadium One Iron Corp. to Voyager Metals Inc. The Company's shares are listed under the symbol VONE on the TSX Venture Exchange.

Property Description

Mont Sorcier, Magnetite Iron and Vanadium Project, Chibougamau, Quebec

On September 29, 2016, the Company entered into an option agreement to earn a 100% interest in the Mont Sorcier Iron-Vanadium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Pursuant to the agreement, the Company paid Chibougamau Independent Mines Inc. a single cash payment of $100,000 and issued to Chibougamau Independent Mines Inc. 4 million common shares of the Company. A minimum of $1 million in exploration was undertaken within the first 24 months following signature of the agreement. Chibougamau Independent Mines Inc. retains a 2% Gross Metal Royalty ("GMR") on all mineral production from the property. In order to facilitate the deal, Globex Mining Enterprises Inc. (GMX-TSX), which held a 3% GMR on a number of claims, reduced its royalty to 1% GMR but it has been extended to the enlarged claim group. In addition, a finders' fee of 400,000 common shares of the Company was to be issued in relation to the acquisition.

On October 14, 2016, the Company and Chibougamau Independent Mines Inc. amended the payment terms of the agreement increasing the single cash payment to $150,000 and decreasing the number of shares to 2,750,000 to be issued to Chibougamau Independent Mines Inc., and as a result of this change the finders' fee was reduced to 300,000 common shares of the Company. The Company received final approval from the TSX Venture Exchange for the above noted acquisition.

In November 2016, the Company reported that it had completed an initial National Instrument 43-101 Technical Report on the Mont Sorcier Magnetite Iron Ore and Vanadium Project in Roy Township, near Chibougamau, Quebec. The Technical Report included a detailed review of the exploration work completed to date, interpretations and conclusions, and recommendations for the next phases of work.

During 2017 and 2018 the Company undertook two drilling programs and further metallurgical tests. These results were incorporated into the Company's first NI 43-101 Mineral Resource Estimate for its 100% owned Mont Sorcier Iron and Vanadium Project, near Chibougamau, Quebec which was released on April 23, 2019 (the "2019 NI 43-1010 Technical Report"). It should be noted that on May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2019 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

On February 27, 2020, the Company released the results of a Preliminary Economic Assessment ("PEA") at its Mont Sorcier iron and vanadium project. The PEA was completed by independent consulting group CSA Global Consultants Canada Ltd. ("CSA Global"), an ERM Group Company. The PEA for Mont Sorcier was based upon the Mineral Resource Estimate outlined in the company's National Instrument 43-101 Technical Report dated April 23, 2019. The PEA outlined a traditional open pit mining scenario with magnetic separation processing to produce vanadium rich iron concentrates, with low levels of impurities. Based on test work to date, this material is amenable for direct blast furnace route use. A full NI 43-101 Report was filed on SEDAR on April 9, 2020. It should be noted that on May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. As such the 2020 NI 43-101 Technical Report is now historical in nature and should not be relied upon.

On May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project (the "Updated MRE"). The Updated MRE was filed on Sedar on June 30, 2021 and incorporates results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill drilling in the North Zone in addition to the previous resource assessment.

Highlights of the May 2021 NI 43-101

- Total Inferred Mineral Resource tonnage in the North Zone increased from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase.
- Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V_2O_5).
- Total Indicated Mineral Resources remain unchanged within the South Zone and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V_2O_5. Indicated Mineral Resources have only been estimated at the South Zone.
- Concentrate grades were calculated from Davis Tube Testing

Based on the results from this resource update and previous work Voyager Metals is now moving forward to complete a Bankable Feasibility study which is expected to be completed during Q1/2023. An infill drilling program is currently underway as well as base line environmental studies and other early stage work programs. An updated resource estimate is expected during Q2/2022 upon which the Feasibility Study will be based.

Important announcements

- On May 12, 2021, the Company announced that it has entered into a long-term Finance Raising Assistance Agreement and Concentrate Offtake Agreement, with a wholly owned subsidiary of Glencore plc to support the development of the Mont Sorcier Iron and Vanadium project. Under the arrangement, Glencore plc will assist the Company in raising not less than US$10.0 million, with Glencore expected to facilitate the arrangement of at least US$8.0 million of this funding requirement. The structure of the financing remains to be determined through negotiation and on terms acceptable to the Company. For further details please see Voyager Metal Inc's press release dated May 12, 2021.

- On May 17, 2021, the Company announced an update to its Mineral Resource Estimate for its Mont Sorcier Iron and Vanadium project. The updated resource incorporates results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill in the North Zone. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809.1 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase. Total Inferred Resources for both the North Zone and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide (V_2O_5). Total Indicated Mineral Resources remain unchanged and are estimated to be 113.5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% V_2O_5. Indicated Mineral Resources have only been estimated at the South Zone. An updated NI 43-101 Technical report has been filed on SEDAR.

- On May 27, 2021, the Company completed a non-brokered private placement of an aggregate of 4,705,880 flow-through units at a price of $0.425 per unit for gross proceeds of approximately $2.0 million. For further details please see Voyager Metals Inc's press release dated May 27, 2021.

- On May 31, 2021, the Company closed a $3.9 million non-brokered private placement of non-convertible debentures to finance the acceleration of the development of its Mont Sorcier project. Pursuant to the private placement, the Company issued 3,900 debenture units at a price of $1,000 per Unit for an aggregate principal of $3,900,000. Each Unit consists of $1,000 principal amount of 10% secured debentures and 2,380 non-transferable common share purchase warrants for an aggregate total of 9,282,000 Debenture Warrants. Each Debenture Warrant entitles the holder to acquire one common share of the Company ("Common Share") at an exercise price of $0.42 per Common Share for a period of 36 months. For further details please see Voyager Metals Inc's press release dated June 1, 2021.

- On June 7, 2021, the Company announced the appointment of Robert E. Girardin as Project Manager to support the ongoing development of the Mont Sorcier project. Mr. Girardin is a well-established, Quebec-based, iron ore mining professional, with long experience in project management and iron ore operations in Quebec. Mr. Girardin will be an integral part of the Company's development team as it moves the Mont Sorcier iron and vanadium project towards completion of a Bankable Feasibility Study. The Company also announced that its was commencing an in-fill drill program at Mont Sorcier. The goal is to upgrade sufficient Inferred Mineral Resources to the Measured and Indicated Categories to support at least a 20-year mine life as the basis for a feasibility study to begin later this year or early 2022. The drill program comprises up to 15,000 metres both in the North and the South Zones. In addition, funds are also being deployed to commence environmental studies and other project requirements as part of the early stages of data collection for the Environmental and Social Impact Assessment process. The company has engaged WSP Canada Inc. ("WSP") from Montreal to undertake these activities and will reach out to the various communities and stakeholder groups that will be impacted by Mont Sorcier development. For further details see Voyager Metals Inc's press release dated June 7, 2021.

- On June 30, 2021, the Company announced the filing on SEDAR of the NI 43-101 Technical Report. As announced on May 17, 2021, the updated resource incorporated results from the 2020 drill program which focused on defining the eastern extension of the North Zone as well as some infill in the North Zone. This has resulted in an increase in the total Inferred Mineral Resource tonnage in the North Zone from 376 Mt to 809 Mt at 34.2% magnetite, an addition of 433 Mt or a 115% increase. Total Inferred Resources for both the North and South Zone are estimated at 953.7 Mt grading 32.8% magnetite, with the potential to produce 313 Mt of magnetite concentrate grading 64% Fe and 0.6% vanadium pentoxide. Total indicated Mineral Resources remain unchanged and are estimated to be 113,5 Mt grading 30.9% magnetite, with the potential to produce 35.0 Mt of magnetite concentrate grading 65.3% Fe and 0.6% vanadium pentoxide. Indicated Mineral Resources have only been estimated at the South Zone.

- On August 19, 2021, the Company announced that it has signed a non-binding Memorandum of Understanding ("MOU") with the Port of Saguenay to mutually advance the development of the Mont Sorcier project and the planned use of the port to export iron ore concentrates. The MOU outlines the intent of the parties to work collaboratively to develop a strategic plan for future ore-handling, yard setup, lay-down and ship loading facilities at the Port of Saguenay to support the future requirements of Mont Sorcier. The signing of the MOU follows the August 12, 2021 announcement by the Port of Saguenay of a planned $33 million investment by the Federal Government of Canada and a $33 million investment by the Provincial Government of Quebec towards the development of infrastructure at the Port of Saguenay. The funds are to be used for the construction of a multi-user conveyor system to connect the industrial zone and railway installations to the maritime terminal for ship loading/unloading. Construction is expected to take approximately 2.5 years.

- On October 5, 2021, the Company announced the appointment of Clinton Swemmer as VP, Technical Services and will work directly with the Quebec based project development team as it moves the Mont Sorcier project though bankable Feasibility. The Company also announced the departure of Ashley Martin as Chief Operating Officer due travel restrictions in Australia limiting his ability to oversee day to day activities for Voyager Metals as it continues to ramp up its work programs at its Mont Sorcier iron and vanadium project near Chibougamau, Quebec.

- On October 7, 2021, the Company provided an update on its ongoing 2021 infill drill program at its Mont Sorcier project and presented the initial assays for the first five holes. The updated drill plan was expected to have a total of 45 drill holes completed for a total of approximately 16,500 m focused on upgrading resources within the North Zone to the Measured and Indicated categories to support the completion of a Bankable Feasibility study. As a result, the North Zone is expected to be the singular focus for the planned feasibility study in 2022.

- On October 18, 2021, the Company announced that it completed its name change from Vanadium One Iron Corp. to Voyager Metals Inc. The Company's shares continue to trade under the same ticker symbol "VONE", commencing on October 18, 2021.

- On November 22, 2021 the Company announced the appointments of Mr. David Ball as Vice President, Business Development and Mr. Carl Calandra as Vice President and General Counsel. Both Mr. Ball and Mr Calandra will be based at the Company's Toronto head office and will work closely with the Quebec based project development team to move the Mont Sorcier Iron and Vanadium project though bankable Feasibility. Mr. Ball was most recently Chief Financial Officer of Santiago Metals Limitada, a private Chilean based copper producer and a portfolio company of US Private Equity group, Denham Capital. Previously he held several senior positions at Macquarie Capital, an Australian Investment Bank. Mr. Calandra is a legal executive with more than 15 years of advisory, transactional and public company experience. Prior to joining Voyager, Mr. Calandra was Vice President and General Counsel of Dundee Corporation, a Canadian investment company focused on mining. Michael Skutezky, current General Counsel and Corporate Secretary, remains as Senior Legal Counsel and Corporate Secretary.

- On November 29, 2021 the Company reported results from an additional 5 drill holes from its 2021 infill drill program at its Mont Sorcier iron and vanadium project. The program was completed on November 22, 2021, with a total of 15,178 meters of drilling completed in 42 holes. The goal of the 2021 drill program is to upgrade a sufficient portion of the current Inferred Mineral Resources to the Measured and Indicated Categories to support a mine life of approximately 20-years as the basis for a feasibility study which is expected to commence in 2022 (see press releases dated June 8, July 29 and October 7, 2021). As reported in the compliant NI 43-101 Technical Report - Mineral Resource Estimate of the Mont Sorcier Project, the South Zone contains 113.5 Mt Indicated mineral resources at 30.9% Magnetite and 144 Mt Inferred resources at 24.9% Magnetite and the North Zone has 809.1 Mt inferred mineral resources at 34.2% Magnetite. The Technical report is available on SEDAR and on the Company website.

- On December 8, 2021 the Company entered into an agreement to acquire 24 additional claims ("Claims") in the Chibougamau area that are located adjacent to its claims containing the Mont Sorcier iron and vanadium project. The terms of the agreement provided for a purchase price of $250,000, plus 500,000 common shares of the Company paid to the vendor at closing, at which time the Claims were transferred to the Company. From years 5 to 10 the Company is required to pay an additional $200,000 per year for a total of $1,000,000 in deferred consideration. The vendor would be granted a 3% net smelter royalty applicable only to the Claims subject to the agreement, subject to the option of the Company to buy back 1% of the NSR for $1,000,000. In the event that no project has commenced development at Mont Sorcier, the Claims would revert back to the vendor at the end of ten years.

- On December 20, 2021 the Company provided additional assay results for a further 8 holes from its 2021 infill drilling program at its Mont Sorcier project. As previously outlined, the program comprised of 42 holes or 15,178 meters of drilling that were completed on November 22nd. All drill holes were completed in the North Zone to upgrade the resource category for the completion of a planned feasibility study to be undertaken in 2022. (Please see press release dated November 29, 2021 for more details).

- On January 20, 2022 the Company provided additional assay results for a further 6 holes from its 2021 infill drilling program at its Mont Sorcier project. As previously outlined, the program comprised of 42 holes or 15,178 meters of drilling that were completed on November 22nd. All drill holes were completed in the North Zone to upgrade the resource category for the completion of a planned feasibility study to be undertaken in 2022. (Please see press release dated January 21, 2022 for more details).

- On February 23, 2022 the Company provided additional assay results for a further 12 holes from its 2021 infill drilling program at its Mont Sorcier project. As previously outlined, the program comprised of 42 holes or 15,178 meters of drilling that were completed on November 22nd. All drill holes were completed in the North Zone to upgrade the resource category for the completion of a planned feasibility study to be undertaken in 2022. (Please see press release dated February 23, 2022 for more details).

- On March 29, 2022 the Company provided the final assay results for 6 holes from its 2021 infill drilling program at its Mont Sorcier project. As previously outlined, the program comprised of 42 holes or 15,178 meters of drilling that were completed on November 22nd. All drill holes were completed in the North Zone to upgrade the resource category for the completion of a planned feasibility study to be undertaken in 2022. (Please see press release dated March 29, 2022 for more details).

- On June 9, 2022, the Company announced an updated NI 43-101 Mineral Resource Estimate ("MRE") at its Mont Sorcier project. The updated mineral resource estimate incorporates results from its 2021 infill drill program which was designed to upgrade Inferred Resources in the North Zone to the Indicated category in support for a Bankable Feasibility Study, which is targeted to be completed by Q1 2023. (Please see press release dated June 9, 2022 for more details).

Officers and Board of Directors

As of the date of this Management Discussion and Analysis the executive officers of the Company are:

Cliff Hale-Sanders, President and Chief Executive Officer (CEO)
Alonso Sotomayor, Chief Financial Officer (CFO)
Michael Skutezky, Senior Legal Counsel and Corporate Secretary
Pierre-Jean Lafleur, Vice President, Exploration
Hubert Vallée, Vice President of Project Development
Clinton Swemmer, Vice President of Technical Services
David Ball, Vice President Business Development
Carl Calandra, Vice President and General Counsel

The members of the Board of Directors are:

Mark Brennan, Executive Chairman
Cliff Hale-Sanders, President and CEO
W. John Priestner (Independent Director)
Dennis J. Moore (Independent Director)
Casper Groenewald (Independent Director)
Maria Virginia Anzola (Independent Director)

(Expressed in Canadian dollars)

ITEM 2 - Results of Operations

For the year ended February 28, 2022, the Company incurred total operational expenses of $2,107,132 compared to $713,489 in the same period in 2021, for an increase of $1,393,643.

	Note	Year ended February 28, 2022	2021	2020
General and administrative expenses				
Advertising and promotion		**$ 480,524**	$ -	$ -
Professional and consulting fees		**535,619**	52,708	125,254
Management fees	17	**549,867**	294,232	293,421
Office and miscellaneous		**195,986**	179,950	251,832
Write-down on mineral property		**-**	-	169,868
Depreciation	10	**26,463**	6,440	6,440
Foreign exchange loss		**175**	159	5,674
Share-based payments	15	**318,500**	180,000	215,715
Loss before other expense		**2,107,134**	713,489	1,068,204
Other expense				
Finance Expense	16	**926,828**	-	-
Adjustment of FVTPL financial instruments to market		**27,337**	-	-
Deferred income tax recovery	18	**(681,588)**	(317,453)	(78,385)
Loss and comprehensive loss for the period		**$(2,379,711)**	$ (396,036)	$ (989,819)
Basic and diluted loss per share		**(0.027)**	(0.006)	(0.018)
Weighted average number of common shares outstanding - basic and diluted		**89,076,317**	70,997,530	55,280,181

During the year ended February 28, 2022, operational expenditures have increased over the comparative period ended February 28, 2021, mainly due to additional marketing, advertising and promotion expenses of $480,524, which includes a one-time, non-recurring marketing fee of $106,000 and other monthly recurring costs related to capital market services. Also new in 2021 are interest and accretion expense on the debentures issued in May 2021, resulting in financing costs of $926,828 vs. $nil in the comparative period, as well as share-based payments from the issuance of 2.8 million options for a total expense of $318,500 vs.$180,000 in the comparative period.

Professional and consulting fees have increased by $482,911 over the comparative period mainly as a result of additional financial advisory fees related to securing the private placement and debentures in May 2021.

Management fees have increased by $255,635 over the comparative period primarily as a result of changes in management compensation that became effective in August 2021, followed by additional overhead effective March 2021.

During the year ended February 28, 2022, the Company recognized a premium on the issuance of the May 2021 Flow-through shares in the amount of $470,588. As funds have been fully expended during the year this liability has been reversed and offset against deferred income tax. As at February 28, 2022, the balance of this premium liability was reduced to $nil.

The net comprehensive loss for the year ended February 28, 2022 was $2,379,711 (2021 - $396,036). The loss per share for the year ended February 28, 2022 was $0.027 (February 28, 2021 - $0.006).

During the three months ended February 28, 2022, operational expenditures have increased over the comparative period ended February 28, 2021, mainly due to additional professional and consulting fees of $331,059 as a result of increased legal expenditures and financial advisory fees related to the raising of capital for the development of the Mont Sorcier project.

During the three months ended February 28, 2022 management fees have increased by $278,297 primarily as a result of changes in management compensation that became effective in August 2021, followed by additional overhead effective March 2021.

(Expressed in Canadian dollars)

During the three months ended February 28, 2022 interest and accretion expense on the debentures resulted in financing costs of $327,324 vs. $nil in the comparative period,

The net comprehensive loss for the three months ended February 28, 2022 was $1,071,173 (2021 - $125,153). The loss per share for the three months ended February 28, 2022 was $0.012 (February 28, 2021 - $0.003).

ITEM 3 - Summary of Quarterly Results

The following table provide highlights, extracted from the Company's financial statements, of quarterly results over the past eight quarters.

Quarter ended,	Net loss and Comprehensive loss $	Net loss (per share basic) $	Weighted Average Shares outstanding #
February 28, 2022	(1,071,173)	(0.012)	89,076,317
November 30, 2021	(428,844)	(0.005)	83,418,170
August 31, 2021	(587,875)	(0.007)	84,697,550
May 31, 2021	(291,819)	(0.004)	79,343,473
February 28, 2021	(192,263)	(0.003)	76,700,789
November 30, 2020	(36,975)	(0.000)	75,910,636
August 31, 2020	(133,243)	(0.002)	67,105,109
May 31, 2020	(33,555)	(0.001)	65,126,757

ITEM 4 – Selected Annual Information

	Year ended February 28,		
	2022	**2021**	**2020**
General and admnistrative expenses	**2,107,134**	713,489	1,068,204
Other expenses (recovery)	**272,577**	(317,453)	(78,385)
Net loss for the period	**(2,379,711)**	(396,036)	(989,819)
Basic and diluted loss per share	**(0.027)**	(0.006)	(0.018)
Total assets	**10,485,312**	4,770,587	3,422,284
Current financial liabilities	**4,564,708**	614,659	328,094

(Expressed in Canadian dollars)

ITEM 5 – Liquidity and Capital Resources

Voyager has no operations that generate cash flows and the Company's future financial success will depend on the discovery of one or more economic mineral deposits. This process can take years, can consume significant resources and is largely based on factors that are beyond the control of the Company's management.

The Company intends to further finance operating costs with debt and/or equity financing. The Company has a history of securing financing when needed in the past but there is no guarantee that the Company can do the same in the future.

The Company uses a mixture of cash, long-term debt and shareholders' equity to maintain an efficient capital structure and ensure adequate liquidity exists to meet the needs of the operations and the Company.

As at February 28, 2022 the Company had the following working capital:

	February 28, 2022	February 28, 2021
	$	$
Cash and cash equivalents	$ **991,787**	$ 281,880
Restricted cash	**-**	474,361
Receivables and other	**296,116**	153,162
Investment in marketable securities	**190,223**	-
Total current assets	**1,478,126**	909,403
Less: accounts payable and accruals	**(1,164,905)**	(403,659)
Less: lease obligations	**(112,217)**	-
Less: debentures	**(3,191,422)**	-
Less: other liabilities	**(96,164)**	-
Less: flow-through share premium	**-**	(211,000)
Working capital	**$ (3,086,582)**	**$ 294,744**

Cash and cash equivalents as at February 28, 2022 is $991,787 compared to $281,880 as at February 28,2021. Restricted cash as at February 28, 2022 is $nil compared to $474,361 as at February 28, 2021.

Receivables and other as at February 28, 2022 is $296,116 compared to $153,162 as at February 28, 2021. Receivables and other as at February 28, 2022 and as at February 28, 2021 is made up of Harmonized Sales Tax ("HST") receivable plus prepaids.

Accounts payable and accrued liabilities includes an amount of $97,312 as at February 28, 2022 (Feb 28, 2021 - $190,094) due to related parties (see Item 7).

Working capital deficiency as at February 28, 2022 is $3,086,582 compared to working capital of $294,744 as at February 28, 2021.

During the first quarter of 2021, the Company closed a $3.9 million non-brokered private placement of non-convertible debentures to accelerate the development of its Mont Sorcier project. Pursuant to the private placement, the Company issued 3,900 debenture units (each, a "Unit") at a price of $1,000 per Unit for an aggregate principal of $3,900,000.

The balance of the debentures of $3,900,000 (face value) is due in November 2022. Contractual undiscounted debt repayments related to the debentures are summarized below:

	Payments due by period			
	< 1 years	1-5 years	5> years	Total
Repayment of debentures	3,900,000	-	-	3,900,000
Interest on debentures	390,000	-	-	390,000
Debenture repayments	**4,290,000**	**-**	**-**	**4,290,000**

(Expressed in Canadian dollars)

Operating Activities

Net cash used by the Company in operating activities for the year ended February 28, 2022 was $2,032,246.

Investing Activities

Net cash used in investing activities for the year ended February 28, 2022 was $4,066,440, which was primarily due to $3,538,994 in expenditures incurred on the Mont Sorcier Project.

Financing Activities

Cash provided by financing activities for the year ended February 28, 2022 was $6,334,231, which was due primarily in connection with the closing of financings in 2021, as well as the exercise of options and warrants for cash.

The Company raised net cash of $1,845,560 from a flow-through financing and $3,627,000 from a non-convertible debenture financing, both of which closed in May 2021. During the year ended February 28, 2022, the Company also received cash proceeds of $365,375 and $496,296 from the exercise of stock options and warrants, respectively.

Outstanding shares

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote.

As of the date of this Management Discussion and Analysis there were 91,626,137 common shares, 23,392,716 common share purchase warrants and 4,400,000 common share purchase options, all issued and outstanding.

Common shares	Exercise price	Number
Common shares outstanding		91,626,137
Warrants outstanding	CAD 0.29	23,392,716
Options outstanding	CAD 0.19	4,400,000
Fully Diluted Shares Outstanding		119,418,853

ITEM 6 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

(Expressed in Canadian dollars)

ITEM 7 – Transactions with Related Parties

The Company's related parties include its subsidiaries, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. In addition to share issuances, transactions with related parties were as follows:

Transactions during the period ended,	February 28, 2022	February 28, 2021
Management fees to a company controlled by an officer	$ 252,125	$ 147,752
Management fees to officers	267,667	155,000
Management fees to companies controlled by a director	-	5,650
Expenses reimbursable to a company controlled by an officer	34,637	3,503
Expenses reimbursable to an officer	2,788	15,139
Share based payments to officers and directors	206,750	135,000
Geological fees and expenses to a director or officer, charged to mineral properties	116,165	89,641
Shared services reimbursable to a related company	151,604	-
	$ 1,031,736	**$ 551,685**

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

Amounts payable to related parties included in the accounts payable and accrued liabilities were as follows:

Outstanding balances owing to related parties as at,	February 28, 2022	February 28, 2021
Management fees payable to officers	$ 2,500	$ 183,000
Expenses reimbursable to an officer	63	-
Expenses reimbursable to a company controlled by a Director	3,152	-
Amounts payable to a director or officer for geological fees and expenses	8,468	7,094
Amounts payable to a related company for shared services	83,129	-
	$ 97,312	**$ 190,094**

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. These amounts include amounts paid or accrued to the Chairman, CEO, COO and CFO of the Company.

Paid to Key Management Personnel	February 28, 2022	February 28, 2021
Management fees	549,867	294,232
Share-based payments	206,750	135,000

In addition to the transactions detailed elsewhere in profit or loss, the Company shares administrative services and office space with Cerrado Gold Inc. ("Cerrado"), a company related by virtue of common directors and officers, and from time to time will incur third party costs on behalf of related parties. Related party transactions are recognized at the amounts agreed between the parties. Outstanding balances are due on demand, unsecured and settlement occurs in cash.

ITEM 8 - Proposed Transactions

There are no proposed transactions at this time.

ITEM 9 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- Exploration Risks: exploration for minerals is a speculative venture necessarily involving substantial risk.
- Mining Risks: mineral resource exploration and development is a speculative business and involves a high degree of risk.
- Uninsurable Risks: mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- Calculation Risks: there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- No Assurance to Title or Boundaries: title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- Competition: the mineral exploration and mining business is competitive in all of its phases.
- Permits and Licenses: the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- Governmental Regulation and Policy Risks: failure to comply with applicable laws, regulations and permit 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.
- Environmental Risks: mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- Price Volatility of Publicly Traded Securities: in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- Possible Failure to Realize Anticipated Benefits of Future Acquisitions: the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.
- Operational Risks: mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.

- Substantial Capital Requirements; Liquidity: the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.

- Issuance of Debt: from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.

- Dilution: the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.

- Net Asset Value: the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.

- Reliance on Management: shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.

- Conflicts of Interest: certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.

- No Dividends: to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.

- Changes in Legislation: it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.

- Early-Stage Development Risks: the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.

- Future Financing Requirements: the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

Unfavourable global economic conditions/COVID-19

The Company's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to our business, including our ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain our suppliers, possibly resulting in supply disruption, or cause delays in payments for our services by third-party payors. Any of the foregoing could harm our business and we cannot anticipate all of the ways in which the current or future economic climate and financial market conditions could adversely impact our business. For example, since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. The extent to which the COVID-19 impacts our results will depend on future developments that are highly uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the COVID-19 and the actions required to contain the COVID-19 or remedy its impact, among others.

ITEM 10 - Critical Accounting Estimates

The Company would like to direct readers to its consolidated financial statements for the year ending February 28, 2022 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

ITEM 11 - Changes in Accounting Policies

The Company would like to direct readers to its consolidated financial statements for the year ending February 28, 2022 which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 6 to the consolidated financial statements for the period ended February 28, 2022