VAL D'OR MINING CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

DATED: April 25, 2022

SCOPE OF THIS MANAGEMENT'S DISCUSSION AND ANALYSIS AND NOTICE TO INVESTORS

This management's discussion and analysis of financial position and results of operations ("MD&A"), is prepared as of April 25, 2022, and complements the audited financial statements of Val-d'Or Mining Corporation ("Val-d'Or Mining" or the "Company"), for the year ended December 31, 2021 and 2020.

All financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") and all amounts are in Canadian dollars unless otherwise indicated. Additional information is provided in the Company's audited financial statements for the year ended December 31, 2021.

The audited financial statements and the MD&A have been reviewed by the audit committee and approved by the Company's Board of Directors on April 25, 2022. These documents and more information about the Company are available on SEDAR at www.sedar.com.

Mr. Glenn J. Mullan P. Geo., the President and Chief Executive Officer of Val-d'Or Mining, and Mr. Michael P. Rosatelli M.Sc., P.Geo., the Vice-President Exploration of Val-d'Or Mining are the Qualified Persons (as that term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects) who approved the technical disclosure included in this MD&A.

FORWARD LOOKING STATEMENTS

Certain statements made in this MD&A are forward-looking statements or information. The Company is hereby providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "is expected to", "anticipates", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. In making these forward-looking statements, the Company has assumed that the current market will continue and grow and that the risks listed below will not adversely impact the business of the Company. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks, uncertainties and other factors, many of which are beyond the control of the Company that could influence actual results are summarized below under the heading "Risks and Uncertainties".

Further, unless otherwise noted, any forward-looking statement speaks only as of the date of this MD&A, and, except as required by applicable law, the Company does not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Company, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement.

ABOUT VAL-D’OR MINING CORPORATION

The Company, incorporated on February 18, 2010 under the Business Corporations Act of British Columbia, is involved in the process of exploring, evaluating and promoting its mineral properties and other projects.

The head office of the Company is located at 152 Chemin de la Mine École, Val d'Or, Québec, J9P 7B6. The Company's registered and records office is located at #530 - 355 Burrard Street, Vancouver, B.C. V6C 2G8. The Company also has exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9.

The Company’s shares trade on the TSX Venture Exchange (“TSX-V”) under its trading symbol “VZZ”.

As at December 31, 2021, Gold Royalty Corp. (“GROY”) is the Company’s largest shareholder, holding indirectly through its subsidiary Golden Valley Mines and Royalties Ltd. (“Golden Valley”) 36.75% of the issued and outstanding shares (December 31, 2020 – 39.57%).

CORPORATE DEVELOPMENTS

On May 6, 2021, the Company announced the closing of a non-brokered private placement financing. The Company issued 2,336,846 Units at a per Unit price of $0.13 for gross proceeds of $303,790. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling to the purchase of one common share at a per share price of $0.19 until May 6, 2023.

On November 12, 2021, the Company announced that with the closing on November 4, 2021 of the plan of arrangement involving Golden Valley Mines and Royalties Ltd. ("Golden Valley") and Gold Royalty Corp. ("GROY "), GROY has indirectly become the Company's largest shareholder, owning 25,687,444 common shares representing 37.96% of the issued and outstanding shares on this date.

On December 15, 2021, the Company announced a non-brokered flow-through private placement financing. Following this announcement, the Company issued 1,111,112 National Flow-Through Common Shares and 1,111,112 Québec Flow-Through Common Shares (together, the "FT Shares") at a per FT Share price of $0.18 for gross proceeds of $400,000.

Subsequent to the 2021 year-end, on March 18, 2022, the Company announced the closing of a non-brokered private placement financing. The Company issued 8,727,954 Units at a per Unit price of $0.16 for gross proceeds of $1,396,473. Each Unit consisted of one common share in the capital of the Company and one-half of one non-transferable share purchase warrant, each whole warrant entitling to the purchase of one common share at a per share price of $0.20 until March 18, 2024. GROY participated in this financing through its subsidiary Golden Valley, subscribing for 3,277,606 Units for a total of $524,417 to maintain its percentage ownership.

BUSINESS OVERVIEW

Val-d'Or Mining is a natural resource issuer involved in the process of acquiring and exploring its diverse mineral property assets, most of which are situated in the Abitibi Greenstone Belt of NE Ontario and NW Québec. To complement its current property interests, the Company regularly evaluates new opportunities for staking and/or acquisitions. Outside of its principal regional focus in the Abitibi Greenstone Belt, the Company holds several other properties in Northern Québec (Nunavik) covering different geological environments and commodities.

The Company has expertise in the identification and generation of new projects, and in early-stage exploration. The mineral commodities of interest are diverse, and range from precious and base metals (gold, copper-zinc-silver, nickel-copper-PGE) to industrial and energy minerals. After the initial value creation in the 100%-owned, or majority-owned properties, the Company seeks option/joint venture partners with the technical expertise and financial capacity to conduct more advanced exploration projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

Val-d'Or Mining strives to ensure that exploration activities on its properties in Ontario and Québec support environmental sustainability and that it makes efforts to contribute to the socio-economic advancement of the communities proximate to where its properties are located. Val-d'Or Mining also makes every effort to ensure that it meets or exceeds all required standards of environmental protection, standards and norms, sustainability initiatives and corporate governance, following industry best practices while satisfying legal and regulatory requirements.

PROPERTY PORTFOLIO

As of December 31, 2021, Val-d'Or Mining's assets included 100% ownership interests in a total of 39 actively operated properties covering an area of 23,042 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	11 properties	10,319 hectares
Québec	27 properties	10,002 hectares
Québec North	1 property	2,721 hectares

As part of its business model, the Company seeks partners to further advance the exploration on some of the more advanced properties. As of December 31, 2021, Val-d'Or Mining has interests in 3 partner financed joint venture properties covering an area of 3,605 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 properties	3,391 hectares
Québec	1 property	214 hectares

In addition to the actively operated property holdings, the Company has NSR’s in three groups of properties, which are operated by different companies, covering an area of 20,775 hectares. Divided by its principal areas of interest, the property ownership was as follows:

Ontario	2 groups of properties	5,628 hectares
Québec	1 group of properties	15,147 hectares

MANAGEMENT OF PROPERTY PORTFOLIO

As part of its ordinary business activities, the Company stakes new claims to enhance existing properties or to pursue new geological ideas and/or drops claims that are no longer considered to be material based on results or changing commodity prices over time.

Summary of 2021 Exploration Programs:

In 2021, Val-d’Or Mining completed four exploration campaigns covering a total of 17 prospects. The total amount spent on exploration activities was $529,000. Included in this amount are the four exploration programs (69% of the total) and general exploration on existing and new projects (31%). Viewed by principal areas of geological and geographical interest, the Company allocated 72% of total expenditures to exploration in the Abitibi Greenstone Belt (Québec), 3% to the Québec North (Nunavik), and 25% to the Abitibi Greenstone Belt (Ontario). Details are presented below.

In addition to the internally-financed exploration programs, the Company was able to attract several option and joint venture partners. Those partners have committed to exploration programs that far exceed the internally-financed programs. During 2021, two of the Company’s partners were particularly active:

- Juno Corp. worked on the Ring-of-Fire (McFauld’s Lake area) property, including the Company’s Luc Bourdon NSR Prospect.

- Québec Nickel Corp. completed a $375,000 exploration program on the Company’s Ducros Group of Properties NSR properties during 2021 (see also news release dated January 20, 2022).

Details about internally-financed Exploration Programs completed in 2021:

(1) Geochemical Program (see news release dated July 15, 2021) – This program covered nine prospects in the Abitibi Greenstone Belt of North-Western Québec (Barraute, Venus New, Steeloy, Petit Lac Noir, Lac Fiedmont, Hazen, LockOut, Lac Lemoine, and Threshold-85). Results obtained from those programs resulted in further work recommendations, which the Company is currently evaluating as part of the 2022 exploration and strategic planning. These follow-up programs may be financed from internal sources or by way of partnerships.

(2) Geophysical Program (see news release dated August 24, 2021) – This program covered the Riviére Lois Prospect in NW Québec, which allowed the Company to identify several new drill targets, which may be tested in a follow-up program. The Company announced the sale of this property to Snowy Owl Gold Corp. on October 7, 2021. The transaction is subject to the approval of the

Canadian Stock Exchange (the “Exchange”). To date, the closing conditions pertaining to the sale of this property remain pending.

(3) Geophysical Program (see news release dated September 21, 2021) – This program covered the Dionne Prospect in NW Québec. Results obtained permitted further work recommendations. The follow-up programs may be financed from internal sources or by way of partnerships.

(4) Prospecting and Geochemical Programs – The prospecting and geochemical programs were designed to evaluate five prospects located in the Abitibi Greenstone Belt of North-Eastern Ontario (Baden, Boston Bulldog, Plumber, Shamrock, Victoria Creek) and one prospect located in North-Western Québec (Harricana Fault).

PROPERTY TRANSACTIONS

Sale of Riviere Lois Prospect

On October 7, 2021, the Company announced that it has entered into an agreement with Snowy Owl Gold Corporation ("SNOW") for the sale of the Riviére Lois Prospect. In consideration for a 100% interest in the Riviére Lois Prospect (the "Property"), and upon receipt of Exchange approval, SNOW will issue 3,200,000 common shares to the Company (of which Golden Valley will receive 640,000 common shares in accordance with the terms of an amended and restated option agreement between the Company and Golden Valley dated November 28, 2019). The Company will be granted a royalty of 2.5% of the net smelter returns from the Property, whereby 1% of the net smelter return may be purchased by SNOW for $500,000. To date, the terms for the closing of this transaction have not yet been met.

Joint Ventures with Eldorado Gold Corporation

On December 2, 2021, the Company announced that it has entered into two separate option agreements (the "Option Agreements") with Eldorado Gold (Québec) Inc. ("Eldorado"), a wholly owned subsidiary of Eldorado Gold Corporation.

- The first Option Agreement (the "Perestroika Ouest Option") is for the Perestroika Ouest property (the "Perestroika Ouest Property"), which is located in the Province of Québec. This agreement enables Eldorado to earn and acquire a 70% interest in the Perestroika Ouest Property by spending a minimum $1 million in exploration expenditures over a period of 5 years.

- The second Option Agreement (the "Blue Mountain and Victoria Creek Option") is for the Blue Mountain property and the Victoria Creek property (the "Blue Mountain and Victoria Creek Properties"), located in the Province of Ontario. This agreement enables Eldorado to earn and acquire a 70% interest in the Blue Mountain and Victoria Creek Properties by spending a minimum $3 million in exploration expenditures over a period of 5 years.

All the properties optioned under the two agreements are prospective for gold.

SUMMARY OF 2022 EXPLORATION PLANS

In 2022, Val-d'Or Mining intends to continue with its grass-roots exploration generative programs in the Abitibi Greenstone Belt. The Company announced the closing of a $400,000 flow-through private placement financing on December 15, 2021, which is expected to be equally allocated between the Company's properties in Québec and Ontario. The internally-financed programs will again be complemented and enhanced by significant external partner-financed programs:

- Juno Corp. is expected to continue working on the Ring-of-Fire (McFauld's Lake) property, which includes the Company's Luc Bourdon NSR Prospect.

- Québec Nickel Corp. ("QNI") completed a financing at the end of 2021 raising in excess of $7.7 million (see QNI news release dated November 10, 2021). QNI has budgeted more than $5 million for the 2022 exploration program, including up to 20,000 meters of drilling intended for the Company's Ducros Nickel-Copper PGE Prospects. The drilling started on January 18, 2022, as announced by QNI on January 13, 2022.

- Eldorado Gold entered into two joint ventures with the Company for a combined total of $4 million in exploration expenditures over five years. The budgeting process for the initial exploration programs commenced in early 2022.

DETAILS ABOUT OTHER CONTRACTUAL OBLIGATIONS REGARDING CERTAIN MINERAL PROPERTIES

The Company acquires and disposes of its properties as part of its ordinary business. In the case of property acquisitions from third parties, there may be contractual obligations. A description of significant contracts and certain specific obligations follows:

Amended Mining Option Agreement and Exercise of Option with Golden Valley

On April 18, 2017, the Company signed an Option Agreement with Golden Valley to acquire a 100% interest in a group of properties located in the Abitibi Greenstone Belt consisting of 61 grassroots properties. This Agreement was subsequently amended on November 28, 2019, and the Company exercised its option on December 5, 2019.

According to the Agreement, as amended, Golden Valley is eligible to receive 20% of the proceeds of all third-party transactions pertaining to the properties that Val-d'Or Mining enters into and announces on or before December 31, 2022. Further, the properties are subject to a royalty in favour of Golden Valley Mines equal to 1.25% of the net smelter returns, whereby Val-d'Or Mining has a partial buyback right. The partial buyback right pertains to each individual property, whereby 1% may be bought for $500,000 on a property-by-property basis with a maximum total consideration of $5,000,000 at which point in time the NSR royalty on all the properties would be reduced by 1.0%.

Historic Contracts

To enhance its ability to enter into new partnerships and joint ventures with other arms-length partners on some of our properties, the Company renegotiated during 2019 and 2020 several historic contracts to simplify the respective ownership and royalty structures. For the historic agreements, the respective contractual obligations have been removed at that time.

UPDATE ON COVID-19

The Company continues to actively monitor the impact of the COVID-19 pandemic, including the impact on economic activity and financial reporting. The duration and full financial effect of the COVID-19 pandemic is unknown at this time, as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19.

Any estimate of the length and severity of these developments is therefore subject to significant uncertainty, and accordingly estimates of the extent to which the COVID-19 may materially and adversely affect the Company’s operations, financial results and condition in future periods are also subject to significant uncertainty.

In the current environment, the assumptions and judgements made by the Company are subject to greater variability than normal, which could in the future significantly affect judgments, estimates and assumptions made by management as they relate to potential impact of the COVID-19 and could lead to a material adjustment to the carrying value of the assets or liabilities affected. The impact of current uncertainty on judgments, estimates and assumptions extends, but is not limited to, the Company’s valuation of its long-term assets, including the assessment for impairment and impairment reversal. Actual results may differ materially from these estimates.

SELECTED FINANCIAL INFORMATION

FINANCIAL CONDITION REVIEW

		As at December 31,		
		2021		**2020**
Cash and cash equivalents	**$**	**809,203**	$	639,255
Investments		**1,849,065**		1,535,534
Other current assets		**122,068**		55,148
Exploration and evaluation assets		**519,773**		154,728
Other long-term assets		**974**		2,919
TOTAL ASSETS	**$**	**3,301,083**	$	2,387,584
Accounts payable and accrued liabilities		**114,198**		61,930
Flow-through premium liability		**92,127**		147,010
Long-term debt		**60,000**		40,000
Other liabilities		**708**		2,354
Total Liabilities	**$**	**267,033**	$	251,294
Total Equity	**$**	**3,034,050**	$	2,136,290
TOTAL LIABILITIES & EQUITY	**$**	**3,301,083**	$	2,387,584

ASSETS

Cash and cash equivalents

The Company ended fiscal year 2021 with cash and cash equivalents of $809,203 compared to $639,255 in fiscal year 2020. The improvement in the Company's cash position relates to two completed non-brokered private placements for combined gross proceeds of $703,790; specifically, the Company issued 2,336,846 Units at a per Unit price of $0.13 for gross proceeds of $303,790 in May 6, 2021 and issued 1,111,112 National Flow-Through Common Shares and 1,111,112 Québec Flow-Through Common Shares (together, the "FT Shares") at a per FT Share price of $0.18 for gross proceeds of $400,000 in December 21, 2021.

Refer to *Cash Flow Review* section below for further discussion on the Company's cash position and its changes thereof for the years ended December 31, 2021 and 2020.

Investments

Investments of $1,849,065 (December 31, 2020 - $1,535,534) consist of a short-term portion of $649,065 (December 31, 2020 - $50,000) and a long-term portion of $1,200,000 (December 31, 2020- $1,485,534). The current portion of investments is comprised of marketable securities representing shares of a publicly traded mining exploration company that are recorded at fair value using quoted market prices. The long-term portion of investments is comprised of common shares of private mining exploration companies that do not have a quoted market price in an active market. The Company assessed the fair value on these shares based on techniques and assumptions that emphasize both qualitative and quantitative information.

The increase in the short-term portion of investments as at December 31, 2021 mainly relates to the reclassification of a marketable security that was classified from long-term to short-term having a fair value of $157,881 as at December 31, 2020 and a fair value of $649,065 as at December 31, 2021.

The decrease in the long-term portion of investments as at December 31, 2021 compared to December 31, 2020 also relates to unfavourable net change in fair value of $127,653 recognized in 2021 relating to investments in the common shares of private mining exploration companies.

Other current assets

Other current assets mainly relate to sales taxes recoverable of $66,001 (December 31, 2020 - $10,258), account receivables of $28,172 (December 31, 2020- $nil), deposits of $18,380 (December 31, 2020 - $24,185) held with Ministère de l'Énergie et des Ressources Naturelles for claims staking and management on corporate owned properties, and prepaid insurance of $7,630 (December 31, 2020 - $5,724).

Exploration and evaluation assets

Exploration and evaluation assets increased to $519,773 as at December 31, 2021 compared to $154,728 as at December 31, 2020 as a result of additions amounting to $367,045 from cost incurred on geochemical and ground geophysical programs initiated on several properties in the Abitibi Greenstone Belt of Québec as discussed above.

LIABILITIES AND EQUITY

Total liabilities of $267,033 as at December 31, 2021 (compared to $251,294 as at December 31, 2020) consisted of trade payables of $98,925 (December 31, 2020 - $54,728), accrued liabilities of $6,426 (December 31, 2020 - $7,202), loan of $60,000 (December 31, 2020 - $40,000) relating to the Canada Emergency Business Account interest-free loan to cover operating costs, which repayment on or before December 31, 2023 will result in a loan forgiveness of $20,000, due to related parties of $8,847 (December 31, 2020 - $nil), other liabilities of $708 (December 31, 2020 - $2,354) and a flow-through premium liability of $92,127 (December 31, 2020 - $147,010) as discussed below.

Flow-through premium liability

On July 3, 2020, the Company completed a non-brokered private placement offering (the "Offering") for gross proceeds of $360,000. The Company issued 1,500,000 Flow-Through Common Shares (the "FT Shares") under the Offering at a price of $0.24 per FT Share. The FT Shares are "flow-through shares" as defined in the Income Tax Act (Canada). The flow-through shares were issued at a premium of $0.11 per share to the current market price of the Company's shares at the day of issue. As at December 31, 2020, the flow-through premium liability amounted to $147,010, decreasing to $nil as at December 31, 2021 as flow-through share premium of $147,010 was reallocated to "other income from flow-through funding" in the statement of net income (loss) and comprehensive income (loss) as a result of the Company incurring qualifying exploration expenditures during the year ended December 31, 2021.

On December 21, 2021, the Company completed a non-brokered private placement offering (the “Offering”) for gross proceeds of $400,000. The Company issued 1,111,112 National Flow-Through Common Shares and 1,111,112 Québec Flow-Through Common Shares (together, the "FT Shares") at a per FT Share price of $0.18. The FT Shares will be "flow-through shares" as defined in the Income Tax Act (Canada) and the Taxation Act (Québec), as applicable. The flow-through shares were issued at a premium of $0.05 per share to the current market price of the Company’s shares at the day of issue. The premium of $92,127 was recognized as a liability with a subsequent pro-rata reduction of the liability recognized as flow-through premium income as the required expenditures were incurred. For the year ended December 31, 2021, no flow-through share premium from this Offering was reallocated to other income.

Total Equity

Total equity as at December 31, 2021 was $3,034,050 compared to $2,136,290 as at December 31, 2020, an increase of $897,760, mainly from gross proceeds of $703,790 received from the issuance of 4,559,070 common shares under two non-brokered private placements, share-based payment of $262,211 from the granting to the Company’s directors, officers, employees and consultants of incentive stock options entitling the purchase of 2,393,233 common shares at an average exercise price of $0.12 per share, and net income of $20,919 for the year ended December 31, 2021.

DISCUSSION AND RESULTS OF OPERATIONS

The following table presents selected information for the years ended December 31, 2021, 2020 and 2019:

		For the year ended. December 31,				
		2021		2020		2019
Revenues	$	**50,426**	$	3,759	$	-
Operating expenses		**611,919**		1,984,635		1,809,067
Other income		**(582,412)**		(790,667)		(641,451)
Net income (loss) and comprehensive income (loss)	$	**20,919**	$	(1,190,209)	$	(1,167,616)
Basic and diluted earnings (loss) per common share	$	**0.000**	$	(0.022)	$	(0.028)

The net income for fiscal year 2021 was $20,919 (or $0.000 earnings per share) compared to net loss of $1,190,209 (or $0.022 loss per share) and net loss of $1,167,616 (or $0.028 loss per share) for fiscal years 2020 and 2019, respectively.

Revenues for fiscal year 2021 totaling $50,426, compared to $3,759 for fiscal year 2020, consisted of mining option revenue of $30,000 and fees income for geological services of $20,426.

Operating expenses for fiscal year 2021 of $611,919, compared to $1,984,635 for fiscal year 2020, mainly consisted of share-based payments of $262,211 (2020 - $171,023) from the grant of 2,393,233 incentive stock options at an average exercise price of $0.12 per share and Exploration and evaluation expenses of $144,389 (2020 - $220,976) consisting mainly of consulting fees and salaries and other employee benefits. Operating expenses for fiscal 2021 has decreased compared to fiscal year 2020 as operating expenses for fiscal year 2020 included an impairment charge of $1,363,550 on Exploration and Evaluation assets as the Company conducted a comprehensive review of its properties in light of the objective of advancing and enhancing a limited number of key properties.

Other income of $582,412 for the fiscal year 2021 (compared to other income of $790,667 for fiscal year 2020) included an unrealized gain of $491,185 (2020 - $7,458) on the Company's investments on quoted market price securities, realized gain on sale of investments of $73,775 (2020- $nil), unfavourable change in fair value of $127,653 (2020 – favourable change of $600,000) on the Company's investments in private companies and other income from flow though funding of $147,010 (2020 - $10,312) as discussed above. Other income for fiscal year 2020 included gains on sale of $175,586 consisting of $150,543 and $25,043 relating to the sale transactions with Québec Nickel Corp and Sparton Resources Inc, respectively.

CASH FLOW REVIEW

	For the year ended December 31, 2021	2020
Cash and cash equivalents, beginning of year	**$ 639,255**	$ 30,366
Cash flows used by operating activities	**(436,822)**	(413,576)
Cash flows from (used by) investing activities	**(119,987)**	148,793
Cash flows from financing activities	**726,757**	873,672
Increase in cash and cash equivalents	**169,948**	608,889
Cash and cash equivalents, end of year	**$ 809,203**	$ 639,255

Cash flows from operating activities for fiscal year 2021 resulted in cash outflows of $436,822, compared with cash outflows of $413,576 in fiscal year 2020. Cash outflows from operating activities in 2021 mainly relate to exploration and evaluation expenses, professional and consulting fees.

Cash flows from investing activities for fiscal year 2021 resulted in cash outflows of $119,987 compared to cash inflows of $148,793 in fiscal year 2020. Cash outflows from investing activities in 2021 relate to cash additions of $280,888 to exploration and evaluation assets from geochemical and ground geophysical programs initiated on several prospects in 2021, net of proceeds of $123,776 from the sale of short-term investments. Cash flows for fiscal 2020 included receipt of mining tax credits amounting to $184,908, net of cash additions of $36,115 to exploration and evaluation assets.

Cash flows from financing activities for fiscal year 2021 resulted in cash inflows of $726,757 compared to cash inflows of $873,672 in fiscal year 2020. Cashflows from financing activities in 2021 relate to the completed non-brokered private placements for combined gross proceeds of $703,790.

SUMMARY OF QUARTERLY RESULTS

The following selected financial information is for the 8 most recently completed quarters as derived from the Company's respective financial statements and notes thereto. The following information should be read in conjunction with the referenced financial statements, and the notes to those statements.

	Dec 2021	Sept 2021	June 2021	Mar 2021	Dec 2020	Sept 2020	Jun 2020	Mar 2020
Revenues	$ 50,426	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Operating expenses	84,245	106,411	166,058	255,205	735,056	100,415	1,012,299	136,865
Other exepnses (income)	291,877	(452,786)	(375,858)	(45,645)	(641,262)	(72,216)	(55,772)	(25,176)
Net income (loss) before income tax	(325,696)	346,375	209,800	(209,560)	(93,794)	(28,199)	(956,527)	(111,689)
Deferred tax expense (recovery)	(56,289)	56,289	-	-	-	-	-	-
Net income (loss) and comprehensive income (loss)	**$ (269,407)**	**$ 290,086**	**$ 209,800**	**$ (209,560)**	**$ (93,794)**	**$ (28,199)**	**$ (956,527)**	**$ (111,689)**
Basic and diluted earnings (loss) per common share	$ (0.004)	$ 0.004	$ 0.003	$ (0.003)	$ (0.002)	$ (0.000)	$ (0.020)	$ (0.002)

Net loss for the three months ended December 31, 2021 of $269,407 mainly relates to unrealized losses of $228,050 on short-term investments and unfavourable change of $127,653 in the fair value of investments in private companies, net of deferred tax recovery of $56,289 and an increase in revenues of $50,426 from mining option agreements and fees for geological services.

LIQUIDITY, CAPITAL RESOURCES AND SOURCES OF FINANCING

Management routinely plans future activities including forecasting cash flows. Based on the Company's current development plan and operating commitments, the Company will have to raise additional financing.

Please refer to the Risk and Uncertainties section for more information.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at December 31, 2021 or as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The critical judgements and estimates are disclosed in note 5 of the audited financial statements.

INFORMATION ON OUTSTANDING SECURITIES

The following table sets out the number of common shares, warrants and options outstanding as of the date hereof:

Common shares outstanding:		78,968,795
Stock options exercisable:		6,766,943
Average exercise price of:	$	0.12
Warrants outstanding:		8,439,035
Average exercise price of:	$	0.06

Stock options outstanding:			
Expiry date	**Exercise price**		**Number of stock options outstanding**
February 5, 2023	$	0.105	2,025,000
October 24, 2023	$	0.110	470,097
June 17, 2024	$	0.075	567,263
June 26, 2025	$	0.150	1,311,350
February 22, 2026	$	0.130	1,615,233
June 18, 2026	$	0.110	600,000
November 10, 2026	$	0.110	178,000
			6,766,943

Warrants outstanding:			
Expiry date	**Exercise price**		**Number of warrants outstanding**
May 7, 2022	$	0.100	2,593,997
July 3, 2022	$	0.240	90,416
May 6, 2023	$	0.190	1,168,423
December 21, 2023	$	0.180	222,222
March 18, 2024	$	0.200	4,363,977
			8,439,035

RELATED PARTY TRANSACTIONS

a) Transactions with a shareholder

Effective July 1, 2020, the Company entered into a Cost Sharing Arrangement (the "Sharing Arrangement ") with Golden Valley, pursuant to which Golden Valley will provide certain management and financial services such as office space and administrative support relating to the exploration offices located at 2864 Chemin Sullivan, Val-d'Or, Québec, J9P 0B9., in consideration of $8,919 per year (the “reimbursement"), payable on a monthly basis. The Sharing Arrangement provides for the reimbursement to be reviewed on an annual basis.

For the year ended December 31, 2021, the Company reimbursed Golden Valley the amount of $8,919 (for the year ended December 31, 2020- $5,291) relating to this arrangement.

For efficiency reasons, where the Company and Golden Valley are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at December 31, 2021, the Company had net receivable of $1,780 (December 31, 2020 - receivable of $1,753) due from Golden Valley.

b) Transactions with key management

Key management personnel of the Company is comprised of the members of the Board of Directors, as well as the President, the Chief Operating Officer ("COO"), the Chief Financial Officer ("CFO") and the Vice-President Exploration ("VP Exploration").

For the year ended December 31, 2021, the Company incurred consulting fees of $12,000 (2020 - $6,000) with the CEO which was recorded under exploration and evaluation expenses in the statements of net loss and comprehensive loss. As at December 31, 2021, the amount of $1,150 (December 31, 2020 - $1,150) was due to the CEO, which is recorded in accounts payable and accrued liabilities.

For the year ended December 31, 2021, the Company incurred consulting fees of $96,000 (2020 - $96,000) with the COO of $72,000 (2020 - $72,000) was recorded under exploration and evaluation expenses and $24,000 (2020- $24,000) was recorded under consulting fees in the statements of net income (loss) and comprehensive income (loss). As at December 31, 2021 and 2020, no amount was due to the COO.

For the year ended December 31, 2021, the Company incurred fees of $32,197 (2020 - $67,347) with the VP Exploration of which $16,738 was capitalized as Exploration and Evaluation asset (2020 - $9,323) and $16,180 (2020 - $58,024) was recorded under exploration and evaluation expenses in the statements of net income (loss) and comprehensive income (loss). As at December 31, 2021, the amount of $7,698 (2020 - $6,735) is due to the VP Exploration, which is recorded in accounts payable and accrued liabilities.

For the year ended December 31, 2021, the Company granted stock options to key management personnel to purchase an aggregate 1,939,233 common shares of the Company. The Company recorded a stock-based compensation of $212,498 as part of this transaction.

For the year ended December 31, 2020, the Company granted stock options to key management personnel to purchase an aggregate 1,220,000 common shares of the Company. The Company recorded a stock-based compensation of $159,110 as part of this transaction.

c) Transactions with related parties

For the year ended December 31, 2021, the Company incurred no fees with an individual, the spouse of the President, as part of a consulting agreement for corporate finance and advisory services, which expired in February 2020. For the year ended December 31, 2020, the Company incurred fees of $7,000, which were recorded under consulting fees in the statement of net income (loss) and comprehensive income (loss).

For the year ended December 31, 2021, the Company incurred no rent and occupancy fees (2020 - $3,000) with a company controlled by the President.

For efficiency reasons, where the Company and related parties are dealing with the same suppliers one may pay for both and be reimbursed by the other. As at December 31, 2021, the Company had a net payable balance of $6,963 (December 31, 2020 – net receivable of $708) due from related parties of which $1,780 (December 31, 2020 –$1,753) was due from Golden Valley, $105 (December 31, 2020 – $105) due from companies related by common management, $1,150 (December 31, 2020 –$1,150) was due to a company controlled by the President, and of $7,698 was due to a company controlled by the VP Exploration.

COMMITMENTS

a) The Company entered into a consulting agreement with the CEO for an annual payment of $12,000. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the CEO within six months from the date of change of control.

b) The Company entered into a consulting agreement with the COO for an annual payment of $96,000. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the COO within six months from the date of change of control.

c) The Company entered into a consulting agreement with the VP Exploration for an annual payment of $13,390. This consulting agreement contains change of control provisions. If a change of control would occur, the total amount payable in respect of severance, would amount to $200,000 if the consulting agreement is terminated by the Company, and $100,000 if the consulting agreement is terminated by the VP Exploration within six months from the date of change of control.

d) As at December 31, 2021, the Company has still to incur exploration expenditures by December 31, 2022 in the amount of $400,000 from its flow-through funds.

e) The Company has entered into a long-term agreement for the lease of an equipment expiring on July 25, 2022, which minimum lease payments for 2022 totals $1,384.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The changes in accounting policies including those that have not been adopted are explained in note 4 of the audited financial statements as at December 31, 2021.

Risks Related to Financial Instruments

Please refer to Note 22 of the audited financial statements for the year ended December 31, 2021, for a full description of these risks.

Risks and Uncertainties

An investment in the common shares of the Company involves a high degree of risk and must be considered highly speculative due to the financial and operational risks inherent to the nature of the Company's business and the present stage of exploration and development of its mineral resource properties. These risks may affect the Company’s eventual profitability and level of operating cash flow. Prospective buyers of the common shares of the Company should consider the following risk factors:

COVID-19

At this time, the extent of the impact the COVID-19 pandemic may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place. Adverse effects of coronavirus developments on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds interests.

Climate Change

The Company has its own properties and properties under option agreements in various regions and jurisdictions where environmental laws are evolving and are not consistent. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impact of climate change, such as regulation relating to emission levels. If the current regulatory trend continues, this may result in increased costs directly or indirectly affecting the Company. In addition, the physical effect of climate change, such as extreme weather conditions, natural disasters, resource shortages, changing sea levels and changing temperatures, could have an adverse financial impact on operations located in the regions where these conditions occur, directly or indirectly impacting the business of the Company.

Investment of Speculative Nature

Investing in the Company, at this early stage of its development, is of a highly speculative nature.

Nature of Mineral Exploration and Mining

There is no known mineral resource on the Company’s properties. Mineral exploration and development involve a high degree of risk, requires substantial expenditures and few properties that are explored are ultimately developed into producing mines.

Exploration and Development Risks

Resource exploration and development is a speculative business, involving considerable financial and technical risks, including the failure to discover mineral deposits, market fluctuations and government regulations, which are beyond the control of the Company.

Additional Financing

Future exploration and development activities will require additional equity and debt financing. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration and development of the property interests of the Company.

Stress in the Global Economy and Financial Condition

The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Adverse effects of coronavirus developments (COVID-19) on consumer confidence, market stability and public health creates uncertainties on macroeconomic conditions and may also result in closures, cancellations of, or reductions in operations or production on properties where the Company holds royalty interests or investments.

Permits and Licenses

There can be no assurances that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations for its proposed projects.

Competition

The mineral exploration and mining business is competitive in all of its phases. There is no assurance that the Company will be able to compete successfully with the competition in acquiring suitable properties or prospects for mineral exploration.

No Assurance of Title to Property

The Company's claims may be subject to prior unregistered agreements or transfers or third party and native land claims and title may be affected by undetected defects.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting the Company's ability to undertake exploration and development activities in respect of present and future properties.

Conflicts of Interest

The directors and officers of the Company are also directors and officers of other companies, some of which are in the same business as the Company. This situation may result in conflicting legal obligations which may expose the Company to liability to others and impair its ability to achieve its business objectives.

Insurance

The Company will remain at risk and will be potentially subject to liability for hazards associated with mineral exploration which it cannot insure against or which it has elected not to insure against because of premium costs or other reasons.

Influence of Third-Party Stakeholders

Claims by third parties on the lands in which the Company holds interests, or the exploration equipment and road or other means of access which the Company intend to utilize in carrying out work programs or general exploration mandates, even if not meritorious, may create delays resulting in significant financial loss and loss of opportunity for the Company.

Fluctuation in Market Value of Shares

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the entity. The future effect of these and other factors on the market price of Company’s shares on the Exchange cannot be predicted.