

**NORRA METALS CORP.**  
(An Exploration Stage Company)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)  
FOR THE NINE MONTHS ENDED AUGUST 31, 2019

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**Dated: October 30, 2019**

This management discussion and analysis of the financial position and results of operations (“MD&A”) is prepared as of October 30, 2019 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended August 31, 2019 of Norra Metals Corp. (“Norra” or the “Company”) with the related notes thereto. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”). All dollar amounts included therein and in the MD&A are expressed in Canadian dollars except where noted. Readers may also want to refer to the November 30, 2018 audited financial statements and accompanying notes.

**CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

Certain statements in this report may constitute forward-looking statements that are subject to risks and uncertainties. A number of important factors could cause actual outcomes and results to differ materially from those expressed in these forward-looking statements. Consequently, readers should not place any undue reliance on such forward-looking statements. In addition, these forward-looking statements relate to the date on which they were made.

In particular, forward looking comments regarding the Company’s plans and operations included in the “Exploration and Evaluation Activities” with respect to management’s planned exploration and other activities, and in “Liquidity” and “Commitment” regarding management’s estimated ability to fund its projected costs of exploration work and general corporate costs of operations, and its ability to raise additional funding through placement of the Company’s common shares are plans are estimates of management only, and actual results and outcomes could be materially different.

Additional information related to the Company is available for view on SEDAR at [www.sedar.com](http://www.sedar.com).

**COMPANY OVERVIEW**

Norra Metals Corp. (formerly OK2 Minerals Ltd.) (the “Company”) is incorporated under the laws of the province of British Columbia, Canada on July 19, 2007 and its common shares are listed on the TSX Venture Exchange (“TSX-V”). On February 6, 2019, the Company changed its name from OK2 Minerals Ltd. to Norra Metals Corp. and commenced trading on the TSX-V under the “NORA” trading symbol on February 15, 2019. The Company’s principal business activities include the acquisition and exploration of resource properties.

On February 14, 2019, the Company consolidated its share capital on a three to one basis. The financial statements retrospectively reflect this share consolidation for all share, option, warrant and per share amounts.

On February 14, 2019, the Company acquired 100% of the share capital of Inceptum 1152 AS, Inceptum 1153 AS, Inceptum 1154 AS, and Inceptum 1155 AS in consideration for a cash payment of \$18,445 (NOK 120,000).

The Company has not yet determined whether its exploration and evaluation assets contain resources that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the existence of reserves on these properties, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production from these reserves or sufficient proceeds from their disposal thereof. The Company has financed its operations primarily through the issuance of common shares and the Company continues to seek capital through various means including the issuance of equity. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. Failure to obtain future financing would cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

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### **HIGHLIGHTS FROM THE PERIOD ENDED AUGUST 31, 2019**

In February of 2019, the Company completed a private placement of 12,326,667 post-consolidated units at a price of \$0.06 per post-consolidated unit for gross proceeds of \$739,600. Each unit consists of one common share and one-half of one share purchase warrant. Each whole warrant may be exercised to purchase one common share at a price of \$0.10 for a period of two years.

In February of 2019, the Company issued 4,808,770 common shares to EMX Royalty Corp. to acquire four properties located in Norway and Sweden with an aggregate fair value of \$288,528.

### **EXPLORATION AND EVALUATION ACTIVITIES**

#### **Scandinavian Projects, Norway and Sweden**

On December 12, 2018, the Company entered into a purchase and sale agreement, and amended in December 28, 2018, to acquire the Bleikvassli, Sagvoll and Meraker polymetallic projects in Norway, and Bastutrask polymetallic project in Sweden.

During the period ended August 31, 2019, the Company issued 4,808,770 common shares (valued at \$288,562) pursuant to a purchase and sale agreement to acquire a 100% interest in the following mineral exploration licenses located in Norway and Sweden.

- The Bleikvassli project composed of six licences;
- The Meraker project composed of 21 licences;
- The Sagvoll project composed of 11 licences; and
- The Bastutrask project composed of two mineral exploration licences.

Additionally, the Company must complete a minimum of \$5,000,000 in financings to explore and develop the projects. If the Company has not raised and incurred \$2,000,000 within 2 years of closing, the Company shall issue to the vendors additional shares totalling 5% of the ownership in the Company on a non-diluted basis on the date 2 years from closing. In addition, the Company is required to issue common shares to maintain the vendor's percentage interest, ranging from 9.9% to 14.9%, up to a maximum of 21,350,956 common shares, in the Company up to December 12, 2023 for no additional consideration. The projects are subject to a 3% NSR, with annual advance royalty payments required. The Company may repurchase up to 1% of the NSR, subject to certain conditions. The vendor has the right to appoint one member to the Company's board of directors, subject to certain conditions.

The four Scandinavian projects, three properties in Norway and one in Sweden, provide Norra with a portfolio of prospective properties. The properties contain historic mining areas and/or historic, drill-defined zones of polymetallic base metal mineralization (zinc-lead-copper) with variable levels of precious metal enrichments (silver ± gold).

There is very good exploration potential on all four properties and Bleikvassli as a former Cu-Zn-Ag (± Au) producer, represents an immediate and significant exploration target for the company. The Bleikvassli property is located in central Norway, contains power and paved roads onsite, is close to tide water and nearby rail service. The property hosts the Bleikvassli mine, a past-producing sediment-hosted massive sulphide Zn-Pb deposit with minor Cu, Au and Ag credits. The mine closed in 1997, following continuous operation since 1957 which saw the extraction of 5.0 million tonnes grading 4.0% Zn, 2% Pb, 0.15% Cu, and 25g/t Ag.

Historic resources remaining at time of mine closure, according to the Norwegian Geological Survey (2017), were 720,000 tonnes grading 5.17% Zn, 2.72% Pb, 0.27% Cu, 45g/t Ag, 0.2g/t Au. However, previous workers did not outline their key assumptions, parameters and methods of resource estimation and did not specify resource categories for this estimate and as such are not compliant with NI 43-101 standards. These historical estimates have not been verified and Norra is not treating these estimates as current resources. Though little work has been done on showings outside the main deposit, there are numerous documented mineral occurrences outside the main mine workings that have received little or no recent exploration despite being of the same mineral style and hosted in similar geology as the Bleikvassli deposit.

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Norra has begun reviewing the historic drilling data and incorporating that data into a Leapfrog 3D Geological Modeling software program that also contains the underground mining development as well as the previously mined areas of the deposit. Records indicate that there have been more than 1400 diamond drill holes completed on or in the deposit however, most of the holes were drilled from the underground drifts and in the historically mined areas. Many of the holes would have been drilled in advance of mining so are likely mined out. The underground workings are currently flooded so at this time, planned drilling in the deposit will have to be completed from surface. However, the company is also examining the option of possibly dewatering a portion of the mine that would allow access to complete underground drilling.

A review of the drill hole data and areas of past mining has shown three areas of drill holes that lie outside the areas of past mining. These three areas are located; at the north end of the deposit, under the main area of mining and at the south end of the deposit. These three areas represent target areas for the company to begin a preliminary diamond drill program.

Previous work by the operators of the mine in 1986 recognized two lenses of unexploited mineralization at the north end of the deposit. These lenses, reportedly intercepted by the old galleries and drillholes, appear to be unmined based on the current review of the available cross sections. The reports at that time indicated that "Lens A" contained between 125,000 -162,000t grading 3.25 % Pb, 0.42 % Cu, 7.27 % Zn and 41 g/t Ag. Previous workers did not outline their key assumptions, parameters and methods of resource estimation for "Lens A" and did not specify resource categories for this estimate and as such are not compliant with NI 43-101 standards. These historical estimates have not been verified and Norra is not treating these estimates as current resources. "Lens B", which is reportedly insufficiently explored, contains thickness between 1.2m-4.27m grading between 6.7-9.4% Zn, 2.00-4.4% Pb, 0.05-0.08% Cu and 18.7-63.7 g/t Ag.

Development at the Bleikvassli mine spans several levels which extend for over a kilometer of strike length accessed via a portal and ramp system. Operations ceased at the mine in 1997 and there are no records of any subsequent development or exploration work.

Primary access to the Bleikvassli property is via paved road, with the site of the former mine connected by paved and maintained road to the town of Bleikvasslia, which is itself connected to the rest of Norway via the national highway system. Passenger rail service is available from Oslo or Trondheim to the town to Bjerka, 30 km to the north. The nearest airport is in Mo i Rana 60 km to the north, which has daily connecting flights to Oslo and Trondheim. Electrical power is actively supplied by commercial operators to the site of the Bleikvassli mine. Concentrates or mining equipment could be shipped through the port of Mo i Rana.

### **Pyramid Copper-Gold Property, Canada**

On May 22, 2013, the Company entered into an agreement to purchase a 100% interest in 19 contiguous mineral claims covering 7,307 hectares, collectively known as the Pyramid Property, located in northern British Columbia, Canada. Per the terms of the agreement, during fiscal 2013, the Company paid \$12,900 and issued 166,667 common shares, valued at \$25,000, to the vendor. In connection to the acquisition, the Company also paid \$1,125 for other acquisition costs.

The Pyramid Property has prospective geological and geochemical characteristics for hosting a copper-gold porphyry deposit described in the technical report on the Property dated June 24, 2013 (the "Technical Report") which was filed under the Company's profile on SEDAR in connection with the regulatory approval of the agreement.

### **Results from Pyramid, Canada:**

#### **Fiscal 2018 and 2019:**

No work was completed on Pyramid in fiscal 2018.

#### **Fiscal 2017:**

The Company is pleased to report it has intersected widespread gold mineralization (482m of 0.19 g/t gold equivalent) on the inaugural diamond drill program at its 187km<sup>2</sup> Pyramid gold copper project in NW British Columbia. Three holes, totaling 1,384 meters were drilled, with two holes targeting the West Zone and one hole targeting the Central Zone.

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**Highlights**

- Drill hole PD-17-02 (485m) returned 482m of 0.19 g/t Au Eq including 19m of 0.60 g/t Au Eq (101-120m) and 75 m of 0.35 g/t Au Eq (278-353m) and 24 m of 0.75 g/t Au Eq (455-479m).
- Drill hole PD-17-03 (390m) drilled 800m from 17-02 returned 26m of 0.40 g/t Au Eq (111-137m)

Given the large size of the West Zone target, the first two diamond drill holes, 800m apart, have only begun to test the mineralizing system and the Company intends to aggressively follow up on West Zone in 2018. Original interpretations have led OK2 to believe that mineralization was predominantly related to a porphyry event but given the widespread gold mineralization, the prospect has the potential to host a large bulk tonnage epithermal gold system and a gold-copper porphyry.

**West Zone**

Drill holes PD-17-02 and PD-17-03 were drilled 800m apart on the West Zone target and tested shallow to deep IP chargeability anomalies coincident with anomalous gold-copper soil and rock geochemistry.

Drill hole PD-17-02 (485m) returned 481.5m of 0.19 g/t Au Eq (0.16 g/t Au) including 19.2m of 0.60 g/t Au Eq (0.57 g/t Au) from 101m and 75.0m of 0.35 g/t Au Eq (0.32 g/t Au) from 278m. The hole is located 3.7km from Highway 37 and was collared to target highly anomalous copper and gold soil and rock geochemistry with a coincident IP chargeability anomaly. Drilling encountered anomalous background copper mineralization throughout the hole indicating the upper levels of a porphyry environment. Epithermal style gold and silver bearing quartz carbonate chlorite (hematite) veining overprints earlier porphyry alteration. Mineralization consists of fine grained disseminated pyrite in addition to occasional occurrences of visible gold. Mineralization is open in all directions and at depth.

Drill hole PD-17-03 (390m) collared above a chargeability high with coincident anomalous gold-copper soil geochemistry. It was drilled 73m to the south of RC drill hole PY-17-09 which encountered 9.14m of 0.13% Cu. Diamond drilling returned 26m of 0.40 g/t Au Eq (0.29 g/t Au) from 111m.

**Central Zone**

Drill hole PD-17-01 (509m) was completed in the covered Central Zone where soil geochemical and IP chargeability and resistivity anomalies occur. Earlier reverse circulation drilling on the target (NR dated Aug 14th, 2017) encountered zones of strong phyllic alteration within diorites. PD-17-01 drilled through diorites with anomalous background copper geochemistry and into andesites. The hole failed to return any significant intercepts; however, epithermal style alteration was present throughout the hole.

Hole	Zone		From (m)	To (m)	Length (m) +	Au g/t	Ag g/t	Cu %	Au Eq* g/t
PD-17-01	Central		No significant intercepts			-	-	-	-
PD-17-02	West		3.5	485	482	0.16	0.12	0.02	0.19
		including	101	120	19	0.57	0.34	0.02	0.60
		including	278	353	75	0.32	0.17	0.01	0.35
		including	455	479	24	0.71	0.21	0.02	0.74
		Also including	464	465	1	11.97	2.44	0.02	12.03
PD-17-03	West		15	293	278	0.09	0.11	0.02	0.12
		including	15	53	38	0.17	0.16	0.02	0.19
		including	111	137	26	0.29	0.23	0.06	0.40

**Fiscal 2016:**

The Phase 1 2016 exploration program at the Pyramid Property consisted of geological and alteration mapping on the West and East Zones as well as regional scale mapping and prospecting along trend to the northwest and southeast limits of the property.

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Mapping and sampling on the West and East Zones revealed zoned alteration typical of porphyry copper-gold and epithermal gold deposits respectively. Regional work led to the discovery of two new zones: the Chili Zone in the SE portion of the property and Zone 37, located adjacent to the West Zone. As a result of the 2016 mapping and sampling programs the Company staked additional claims to bring the Pyramid land package to 186 km<sup>2</sup>.

Zone 37 is located 2.5km southeast of Highway 37 and is adjacent to the West Zone. It includes an area with Brucejack-style epithermal expressions, including quartz stockworks and quartz blow outs. The zone is defined by rock samples grading from background to 83 g/t Au (2.67 oz/ton) and 0.47% Cu from a narrow quartz-carbonate-chlorite vein.

The Chili Zone encompasses a 15km<sup>2</sup> alteration assemblage located 5-10km along trend to the southeast from the West Zone. As a result of the discovery of this zone, the Company felt compelled to expand our land position considerably as reported in the news release dated September 20, 2016. The zone contains rock samples with disseminated mineralization grading from background to 0.15% Cu and background to 0.18 g/t Au. Within this zone is a large, high-level alteration zone with up to 10% disseminated pyrite with intense silica and sericite development. This zone remains relatively unexplored and will be followed up with a soil geochemical, IP geophysical survey, and detailed mapping in future exploration programs.

During the period, the Company commenced a 5 hole, reverse circulation (RC) drill program on the West Zone. The helicopter supported RC rig has capabilities of reaching 200m depth and will be used primarily as a reconnaissance drill that will help prioritize areas for subsequent diamond drilling. Four holes were completed, with extreme winter conditions constraining the fifth hole prior to reaching its target depth. All samples were analyzed by SGS Labs in their Vancouver laboratory.

The following is a summary of the analytical results from each hole. Importantly, all holes hit anomalous mineralized intervals and coupled with the results from the TerraSpec analyses, demonstrate that the RC drilling was successful in helping target proposed diamond drill hole locations.

**RC Drilling Results**

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
<b>PY-16-1</b>	108.2	16.77	24.39	7.62	0.01	0.10	0.09	Chargeability High
including		18.29	22.86	4.57	0.02	0.14	0.12	
and		48.77	50.29	1.52	2.50	40.30	0.02	
<b>PY-16-2</b>	153.9	45.73	94.5	48.77	0.03	0.08	0.02	Quartz Stockwork, increased silicification
including		80.78	94.5	13.72	0.05	0.12	0.02	

Hole #	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Target
<b>PY-16-3</b>	173.4	91.44	97.53	6.09	0.20	0.15	0.02	Chargeability High
<b>PY-16-4</b>	173.7	77.72	140.2	62.49	0.04	0.03	-	Alteration and Chargeability High
including		103.63	118.8	15.24	0.10	0.03	-	
<b>PY-16-5</b>	54.7	0	54.73	54.73	0.07	0.08	0.02	Chargeability High and High Surface Cu values
including		1.52	13.68	12.16	0.20	0.15	0.03	

These drill results are very encouraging for locating disseminated gold mineralization at Pyramid. Since gold is more mobile than copper, it would be expected to see relatively higher gold values distal to a copper-gold porphyry deposit. Hole PY-16-5, the final

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hole of the shortened program was only drilled to 55m and was targeted on a large, deep chargeability anomaly. Given the moderate to high grade surface samples in the surrounding area, this is now our main area of interest at the West Zone. Drilling also proved the hypothesis that the finer grained diorite porphyry was responsible for mineralization and intrudes the megacrystic unit.

The Pyramid project was staked in 2013 following up on anomalous regional stream geochemical sampling completed by the BC government in 1980. Detailed exploration has demonstrated the porphyry copper-gold potential for this under explored project located in the highly prospective Quesnel Terrane in Northwest BC. Nearby projects include the Red Chris and Galore Creek Cu-Au deposits.

**Results from Kinskuch Project, Canada****Fiscal 2018 and 2019:**

The Company did not receive the permit to drill until late in the summer which left it with a very short window to drill in 2018. As a result the Company plans to postpone drilling until the commencement of the 2019 drilling season.

In September 2018, the terms of the agreement was amended as follows:

On August 18, 2016, the Company entered into an option agreement, and amended in September 2018, to earn a 100% interest in claims known as the Kinskuch Project, located in northern British Columbia. To earn a 100% interest, the Company must make the following payments:

- i) pay \$50,000 on the closing date (paid);
- ii) pay \$75,000 and incur \$100,000 of exploration expenditures on or before August 18, 2017 (paid and incurred);
- iii) pay \$60,000 on or before August 18, 2018 (paid) and incur \$20,000 on specified survey results (incurred);
- iv) pay \$100,000 and incur \$250,000 of exploration expenditures (incurred) on or before November 1, 2019;
- v) pay \$170,000 and incur \$500,000 of exploration expenditures on or before November 1, 2020;
- vi) pay \$270,000 and incur \$750,000 of exploration expenditures on or before November 1, 2021; and
- vii) pay \$1,000,000 on or before December 1, 2022.

The Kinskuch property is subject to a 2% NSR of which 1% can be repurchased for \$1,100,000 and advanced royalty payments commencing after the Company has earned its 100% interest.

**Fiscal 2017:**

On November 28, 2017, the Company announced that The Kinskuch Lake project has seen a rapid evolution of the geologic model, where past operators targeting a vertical system, did not outline the horizontal setting of the porphyry mineralization. Work by the British Columbia Geological Survey, UBC Department of Geology and OK2 in the summer of 2017 determined that deeper core zone alteration and mineralization, which is typically tested with deep drilling is now present at surface. New sampling in these regions of interest have returned very promising results over 2.25km of trend with 42 rock samples returning an average of 0.57% Cu and 0.35 g/t Au (see news release dated Sept 12, 2017). These rock samples come from areas with limited or no historic sampling and some are from areas of recent glacial retreat.

At the Eastern margin of this trend is a 200m deep drill hole, drilled by Canadian Empire Mining in 2003, which returned values of 0.86% Cu and 0.64g/t Au over 25m and bottomed in 50m of 0.33% Cu and 0.21 g/t Au (see news release dated Aug 17, 2016). Additional diamond drill holes on the property reported in the historic BC government assessment files include intervals of 1.22% Cu over 16.2m and 0.23% Cu over 43.7m from holes completed by Forest Kerr Mines in 1965.

OK2 Minerals has received the data from its Airborne ZTEM survey flown in conjunction with Dolly Varden Silver and Hecla Mining Company on the Kinskuch Lake project.

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**Fiscal 2016:**

On August 18, 2016, the Company acquired from LCT Holdings Inc, a 100% interest in 7 claims (3025 ha) Kinskuch Project, a Cu-Au porphyry prospect located at the southern end of BC's Golden Triangle.

**Project Highlights:**

- Strategic land package completely surrounded by Hecla Mining Company.
- Hosts an advanced Cu-Au prospect within a large producing mining district of BC.
- Discovery hole BB03-03 returned 25m of 0.86% Cu with 0.64 g/t Au and another intersection of 21m of 0.36% Cu with 0.24 g/t Au which ended in mineralization.
- Nearby, approximately 1 km away to the east, hole 08BB-13 may have tested the periphery of the porphyry and returned two intercepts of 9.15m of 0.16% Cu and 0.08g/t Au as well as 7.58m of 0.08%Cu and 0.35 g/t Au. The untested area surrounding these encouraging holes will be a primary drill target in future drill programs.

The Kinskuch Project is located in the Stikinia Terrane, which hosts large epithermal gold, porphyry copper/gold and VMS deposits in British Columbia. The target area lies within prospective stratigraphy, including the well documented Stuhini-Hazelton contact, an Upper Triassic-Lower Jurassic contact. The geological setting and style of mineralization of the Kinskuch Lake area is similar to that of the Sulphurets District.

In addition, during the year ended November 30, 2016, the Company staked claims on the Kinskuch Project in the amount of \$13,868.

**Results from VMS and Golden Mickey Properties, Canada****Fiscal 2018:**

During the year ended November 30, 2018, the Company lapsed on the option payments of the properties and no longer have interest in the claims.

**Fiscal 2016:**

On October 26, 2016, the Company entered into an option agreement to earn a 100% interest in claims known as the VMS and Golden Mickey properties. The claims are Cu-Au porphyry prospects located in Northern British Columbia. To earn a 100% interest, the Company must make the following payments:

- i) pay \$50,000 on the closing date (paid);
- ii) pay \$75,000 and incur \$100,000 of exploration expenditures on or before October 26, 2017 (paid and incurred);
- iii) pay \$100,000 and incur \$250,000 of exploration expenditures on or before October 26, 2018 (above);
- iv) pay \$150,000 and incur \$500,000 of exploration expenditures on or before October 26, 2019;
- v) pay \$250,000 and incur \$750,000 of exploration expenditures on or before October 26, 2020; and
- vi) pay \$1,000,000 on or before October 26, 2021.

The VMS and Golden Mickey properties are subject to a 2% NSR of which 1% can be repurchased for \$1,000,000 and advanced royalty payments commencing after the Company has earned its 100% interest.

The VMS claim block has two known areas of gossan with precious and base metal mineralization as well as two areas of mineralized float boulders for which a source has yet to be discovered. The Golden Mickey has high grade surface samples with very limited follow up. The combination of the VMS, Golden Mickey, and Kinskuch claims brings the OK2 land package to over 50km<sup>2</sup>.

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**RESULTS OF OPERATIONS**

During the nine month period ended August 31, 2019, the Company incurred a loss and comprehensive loss of \$1,345,467 compared to \$697,530 during the period ended August 31, 2018.

Significant changes during the period ended August 31, 2019 as compared to the period ended August 31, 2018 include the following:

- Accretion and interest of \$6,181 (2018 - \$Nil) increased as a result of interest accrued on the loan payable during the current period.
- Consulting, director, management fees of \$105,000 (2018 - \$148,175) decreased as a result of lower overall fees and due to the resignation of the former President during the comparative period.
- Exploration and evaluation – Property specific of \$539,378 (2018 - \$120,332) increased primarily as a result of acquisition of four new properties located in Norway and Sweden during the current period.
- Investor relations of \$109,355 (2018 - \$71,469) increased as a result of increased efforts to communicate the activities of the Company to existing and potential investors during the current period.
- Office and miscellaneous of \$79,557 (2018 - \$67,696) increased as a result of increased administrative costs relating to the acquisition of the Norway and Sweden bases.
- Professional fees of \$211,580 (2018 - \$90,780) increased as a result of legal fees incurred to acquire Norwegian and Swedish properties during the current period.
- Rent of \$66,666 (2018 - \$52,599) increased due to increased rent fees during the current period.
- Travel expenses of \$127,407 (2018 - \$50,443) increased primarily as a result of more trips taken during the current period due to activities in Norway and Sweden.

During the three month period ended August 31, 2019, the Company incurred a loss and comprehensive loss of \$222,054 compared to \$209,497 during the period ended August 31, 2018.

Significant changes during the period ended August 31, 2019 as compared to the period ended August 31, 2018 include the following:

- Accretion and interest of \$6,181 (2018 - \$Nil) increased as a result of interest accrued on the loan payable during the current period.
- Advertising, marketing and promotion of \$6,000 (2018 - \$18,000) decreased as a result of decreased activities in the current period.
- Investor relations of \$24,302 (2018 - \$2,341) increased as a result of increased efforts to communicate the activities of the Company to existing and potential investors during the current period.
- Office and miscellaneous of \$9,025 (2018 - \$16,562) decreased as a result of decreased administrative costs during the current period.
- Rent of \$22,264 (2018 - \$13,289) increased due to increased rent fees during the current period.



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**SELECTED QUARTERLY INFORMATION**

	<b>3rd Quarter Ended August 31, 2019</b>	<b>2nd Quarter Ended May 31, 2019</b>	<b>1st Quarter Ended February 28, 2019</b>	<b>4th Quarter Ended November 30, 2018</b>
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$222,054	\$556,732	\$566,681	\$263,522
Loss per share – basic and diluted	(\$0.00)	(\$0.01)	(\$0.02)	(\$0.01)

  

	<b>3rd Quarter Ended August 31, 2018</b>	<b>2nd Quarter Ended May 31, 2018</b>	<b>1st Quarter Ended February 28, 2018</b>	<b>4th Quarter Ended November 30, 2017</b>
Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Loss and comprehensive loss	\$209,497	\$257,784	\$230,249	\$1,178,226
Loss per share – basic and diluted	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.05)

**LIQUIDITY**

Working capital is a measure of both a company's efficiency and its short-term financial health, which is calculated as current assets less current liabilities. The working capital ratio of current assets to current liabilities indicates whether a company has enough short-term assets to cover its short-term debt.

At August 31, 2019, the Company had current assets of \$153,615 and current liabilities of \$267,353 yielding a working capital deficiency of \$113,738.

The Company has not generated any revenue from operations and to date has relied entirely upon the sale, by way of private placement, of common shares and flow-through common shares to carry on its business.

In February 2019, the Company completed a private placement of 12,326,667 units at \$0.06 for a total gross proceeds of \$739,600, which consists of one common share and one-half of one share purchase warrant exercisable for a term of two years at \$0.10 for each warrant. The Company paid finders' fees in the amount of \$26,577.

In February 2019, the Company issued 4,808,770 common shares pursuant to an option agreement to acquire a 100% interest in certain mineral exploration licenses located in Norway and Sweden. Additionally, the Company must complete a minimum of \$5,000,000 in financings to explore and develop the projects. If the Company has not raised and incurred \$2,000,000 within 2 years of closing, the Company shall issue to the vendors additional shares totaling 5% of the ownership in the Company on a non-diluted basis on the date 2 years from closing. In addition, the Company is required to issue common shares to maintain the vendor's percentage interest, up to a maximum of 21,350,956 common shares, in the Company up to December 12, 2023 for no additional consideration. The projects are subject to a 3% NSR, with annual advance royalty payments required. The Company may repurchase up to 1% of the NSR, subject to certain conditions. The vendor has the right to appoint one member to the Company's board of directors, subject to certain conditions.

In July 2019, the Company received a loan in the amount of \$100,000 from a director of the Company. The loan accrues interest at the rate of 10% per annum and the Company granted the lender 2,000,000 loan bonus warrants (valued at \$60,800) exercisable for a term of one year at an exercise price of \$0.05 per common share.

	<b>August 31, 2019</b>	<b>November 30, 2018</b>
Working Capital (deficiency)	\$ (113,738)	\$ 174,985
Deficit	(10,778,951)	(9,755,600)

**NORRA METALS CORP.**

(An Exploration Stage Company)

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(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**FOR THE NINE MONTHS ENDED AUGUST 31, 2019**

Net cash used in operating activities for the period ended August 31, 2019 was \$961,045 compared to \$696,335 used for the period ended August 31, 2018, and consisted primarily of the operating loss adjusted for non-cash items and changes in non-cash working capital items.

Net cash provided by financing activities for the period ended August 31, 2019 was \$807,418 compared to financing activities of \$695,184 for the period ended August 31, 2018. The change for the current period is mainly due to proceeds from the private placement of \$739,600 (2018 - \$715,950).

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not utilize off-balance sheet arrangements.

**COMMITMENT****Flow-through private placements**

At August 31, 2019, the Company is committed to spend \$Nil (November 30, 2018 – \$51,879) on flow-through eligible exploration expenditures.

**Leased Premises**

The Company is committed to the following minimum payments (before applicable taxes) for the leased premises located at suite 480 – 505 Burrard Street, through July 2020. The terms of the lease are as follows:

Year	Premises
2019	\$ 29,686
2020	51,950

**TRANSACTIONS WITH RELATED PARTIES**

During the period ended August 31, 2019, the Company entered into the following transactions with related parties, directors and key management personnel. Key management personnel are individuals responsible for planning, directing and controlling the activities of the Company and include certain directors and officers.

Transactions with related parties and key management personnel are as follows:

	Nature of transactions	Nine Months Ended August 31, 2019	Nine Months Ended August 31, 2018
<b>Paid or accrued to:</b>			
<b><u>Key management personnel:</u></b>			
Directors and companies controlled by Directors	Director fees	\$ 15,000	\$ 21,813
A company controlled by a family member of the former Corporate Secretary	Consulting	-	18,000
A company controlled by the CEO	Consulting	90,000	90,000
A company controlled by a Director	Geological consulting	90,000	90,000
A company controlled by a Director	Professional	42,950	49,400
<b>Total</b>		<b>\$ 237,950</b>	<b>\$ 269,213</b>
<b><u>Related parties:</u></b>			
A family member of a Director	Geological consulting	\$ 51,000	\$ 45,000

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The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

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	August 31, 2019	November 30, 2018
Due to the Directors and companies controlled by Directors	\$ 115,987	\$ 110,074
Total	\$ 115,987	\$ 110,074

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The amounts due from related parties included in prepaid expenses and deposits are as follows:

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	August 31, 2019	November 30, 2018
Due from the Directors and companies controlled by Directors	\$ 74	\$ 5,000
Total	\$ 74	\$ 5,000

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As at August 31, 2019, the Company has \$45,381 (2018 - \$Nil) in the loan payable owing to a director of the Company.

### **CHANGES IN ACCOUNTING POLICIES**

Please refer to the unaudited condensed interim consolidated financial statements for the period ended August 31, 2019 on [www.sedar.com](http://www.sedar.com)

### **NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS**

Please refer to the unaudited condensed interim consolidated financial statements for the period ended August 31, 2019 on [www.sedar.com](http://www.sedar.com)

### **FINANCIAL AND CAPITAL RISK MANAGEMENT**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are described below.

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### **Fair value of financial instruments**

The Company has various financial instruments including cash, receivables and accounts payable and accrued liabilities. The carrying values of cash, receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

#### **Credit risk**

The Company is exposed to credit risk only with respect to uncertainties as to timing and amount of collectability of receivables. The Company believes its credit risk is low because a portion of receivables are comprised of goods and services tax (GST) and other government refunds, which is recoverable from the governing body in Canada. Management does not believe the receivables are impaired. The Company doesn't believe there is significant credit risk associated with cash as these amounts are held with major Canadian banks.

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**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2019, the Company had a cash balance of \$88,316 (November 30, 2018 – \$241,943) to settle current liabilities of \$267,353 (November 30, 2018 – \$144,910). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

**Interest rate risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited as it does not have any significant interest-bearing financial instruments.

**Price risk**

Mineral prices, in particular gold and silver, are volatile, and have fluctuated sharply in recent periods. The prices are subject to market supply and demand, political and economic factors, and commodity speculation, all of which can interact with one another to cause significant price movement from day to day and hour to hour. These price movements can affect the Company's ability to operate and to raise financing through the sale of its common shares.

**Foreign currency risk**

As at August 31, 2019 and November 30, 2018, the Company did not have any accounts in foreign currencies and considered foreign currency risk insignificant.

**OUTSTANDING SHARE DATA**

As at the date of this MD&A, the Company has 49,793,773 common shares issued and outstanding, and has the following stock options and warrants outstanding:

	Number	Exercise Price	Expiry Date
<b>Warrants</b>	1,570,490	\$ 0.30	December 6, 2019
	81,359	\$ 0.30	December 6, 2019
	2,000,000	\$ 0.05	July 16, 2020
	6,163,334	\$ 0.10	February 15, 2021
	<u>9,815,183</u>		
<b>Stock options</b>	228,333	\$ 0.36	June 29, 2020
	133,333	\$ 0.69	May 3, 2021
	641,667	\$ 0.54	August 26, 2021
	583,334	\$ 0.30	September 17, 2023
	83,333	\$ 0.30	November 1, 2023
	<u>1,670,000</u>		

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**ADDITIONAL DISCLOSURE FOR JUNIOR ISSUERS**

The Company has allocated sufficient funds from the net proceeds of the financings to cover the estimated general and administrative expenses after which time the Company will require additional funds to satisfy its ongoing expenses. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See "Risks and Uncertainties" below.

**RISKS AND UNCERTAINTIES**

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Company's case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will have sufficient financial resources to undertake its planned exploration programs for the ensuing year, it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the current lack of any market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

For a more detailed discussion of the risk factors affecting the Company and its exploration activities, please refer to the information available on the Company's SEDAR website at [www.sedar.com](http://www.sedar.com).