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, 2021

Dated: November 1, 2021

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of **November 1, 2021** and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended August 31, 2021 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, 2020 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.

COMPANY OVERVIEW

Norra Metals Corp. (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 Norra Metals AS, Norra Metals 1 AS, Norra Metals 2 AS, and Norra Metals 3 AS in consideration for a cash payment of $18,445 (NOK 120,000).

On May 11, 2019, the Company acquired 100% of the share capital of Norra Metals Sweden AB and Bastutrask Holding AB on May 11, 2019

On November 24, 2020, the Company sold Norra Metals 1 AS, Norra Metals 2 AS, Norra Metals Sweden AB, and Bastutrask Holding AB for the proceeds of $5 (USD 4), which resulted in a gain of $17,365.

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.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

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 year ended November 30, 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.

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 competed 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.

In January 2020, the Company decided to reduce its Scandinavian property holding from four properties to two properties. Norra will continue to advance the past producing Bleikvassli project and the nearby Meråker exploration project. The company has decided to return the Norwegian Sagvoll license and the Swedish Bastutrask license back to its partners, EMX Royalty (see News Release dated Dec 13, 2018 for property details). The remaining Norwegian 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 strong exploration potential on both 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-Cu-Ag deposit with minor Au 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.

The Meråker (18,600 Ha) exploration project is a mature exploration asset that has seen a variety of resource development and small-scale mining. Meråker hosts the historic Lillefjell and Mannifjell deposits which were the sites of small-scale mining completed intermittently between the years 1760-1918. Site visits conducted by the Company revealed massive, high grade sphalerite-chalcopyrite dumps on zones outside of the main developed area.

In December 2019, the Company issued 356,400 common shares pursuant to the Scandinavian Projects agreement in maintaining the vendor's percentage interest of 9.9%.

In November 2020, the Company decided to return the Norwegian Sagvoll license, and the Swedish Bastutrask license back to the vendors through the sale of subsidiaries (Norra Metals 1 AS, Norra Metals 2 AS, Norra Metals Sweden AB, and Bastutrask Holding AB) in consideration of USD$4, which resulted a gain of $17,365.

In September 2020, the Company issued 3,200,385 common shares pursuant to the Scandinavian Projects agreement in maintaining the vendor's percentage interest of 9.9%.

RESULTS OF OPERATIONS

Nine Month period Ended August 31, 2021

During the nine month period ended August 31, 2021, the Company incurred a loss and comprehensive loss of $1,226,389 compared to $295,141 during the nine month period ended August 31, 2020. Significant changes during the period ended August 31, 2021 as compared to the period ended August 31, 2020 include the following:

- Advertising, marketing and promotion of $235,718 (2020 - $722) increased as a result of the Company's effort to increase market awareness during the current period.
- Consulting, director, and management fees of $145,278 (2020 - $102,000) increased as a result of the additional consulting services during the current period.
- Exploration and evaluation – property specific of $180,673 (2020 - $42,928) increased primarily as a result of exploration work done on the Norway's properties during the current period.
- Exploration and evaluation – general of $93,809 (2020 - $27,595) increased primarily as a result of more exploration work being performed during the current period.
- Gain on sale of subsidiaries of $Nil (2020 - $161,340) due to the Company's decision to return the Norwegian Sagvoll license and the Swedish Bastutrask license back to the vendors through the sale of subsidiaries during the comparative period.
- Professional fees of $172,554 (2020 - $110,331) increased as a result of increased legal services incurred during the current period.
- Rent of $Nil (2020 - $60,939) decreased as a result of termination of leased office space during the current period.
- Share-based compensation of $320,500 (2020 - $47,700) increased as a result of options being granted in the current period.

Three Month period Ended August 31, 2021

During the three month period ended August 31, 2021, the Company incurred a loss and comprehensive loss of $229,256 compared to $68,866 during the three month ended August 31, 2020. Significant changes during the period ended August 31, 2021 as compared to the period ended August 31, 2020 include the following:

- Advertising, marketing and promotion of $60,708 (2020 - $320) increased as a result of the Company's effort to increase market awareness during the current period.
- Exploration and evaluation – property specific of $1,494 (2020 – reversal of $65,621) increased primarily as a result of a correction of the mineral property expenditures during the current period.
- Exploration and evaluation – general of $34,559 (2020 – reversal of $2,014) increased primarily as a result of more exploration work being performed during the current period.
- Gain on sale of subsidiaries of $Nil (2020 - $161,340) due to the Company's decision to return the Norwegian Sagvoll license and the Swedish Bastutrask license back to the vendors through the sale of subsidiaries during the comparative period.
- Professional fees of $69,892 (2020 - $31,331) increased as a result of increased legal services incurred during the current period.
- Rent of $Nil (2020 - $10,078) decreased as a result of termination of leased office space during the current period.

(Expressed in Canadian Dollars)

- Share-based compensation of $Nil (2020 - $47,700) decreased as a result of no options being granted in the current period.

- Travel and entertainment of $Nil (2020 - $16,063) decreased as a result of no meal expenditures incurred by management during the current period.

SELECTED QUARTERLY INFORMATION

	3rd Quarter Ended August 31, 2021	2nd Quarter Ended May 31, 2021	1st Quarter Ended February 28, 2021	4th Quarter Ended November 30, 2020
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$229,256	$590,634	$406,499	$890,308
Loss per share – basic and diluted	($0.00)	($0.01)	($0.00)	($0.00)

	3rd Quarter Ended August 31, 2020	2nd Quarter Ended May 31, 2020	1st Quarter Ended February 29, 2020	4th Quarter Ended November 30, 2019
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$68,865	$150,632	$213,374	$377,129
Loss per share – basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)

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, 2021, the Company had current assets of $159,473 and current liabilities of $471,032 yielding a working capital deficit of $311,559.

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.

During the period ended August 31, 2021, the Company issued 2,625,000 common shares at a value of $262,500 pursuant to exercise of warrants.

	August 31, 2021	November 30, 2020
Working Capital (deficit)	$ (311,559)	$ 315,830
Deficit	(13,541,024)	(12,585,752)

Net cash used in operating activities for the period ended August 31, 2021 was $700,866 compared to $70,256 used in for the period ended August 31, 2020, and consisted primarily of the operating loss adjusted for non-cash items and changes in non-cash working capital items.

Net cash provided by investing activities for the period ended August 31, 2021 was $16,000 compared to cash used in investing activities of $9,916 for the period ended August 31, 2020. The change for the current period is mainly due to cash loss on sale of subsidiaries of $Nil (2020 - $9,916) and reclamation bond of $16,000 (2020 – $Nil).

(Expressed in Canadian Dollars)

Net cash provided by financing activities for the period ended August 31, 2021 was $262,500 compared to cash used in financing activities of $100,000 for the period ended August 31, 2020. The change for the current period is mainly due to net proceeds from warrant exercise of $262,500 (2020 - $Nil) and loan repayment of $Nil (2020 - $100,000).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the period ended August 31, 2021, 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:

Paid or accrued to:	Nature of transactions		August 31, 2021		August 31, 2020
Key management personnel:					
A company controlled by the CEO	Consulting	$	90,000	$	90,000
A company controlled by a CFO	Professional		45,000		45,000
Directors and companies controlled by Directors	Share-based compensation		208,325		-
Total		$	343,325	$	135,000
Related parties:					
A family member of a Director	Geological consulting	$	6,000	$	-

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

		August 31, 2021		November 30, 2020
Due to Directors and companies controlled by Directors	$	258,184	$	188,571

As at August 31, 2021, the Company has $3,808 (November 30, 2020 - $3,808) in the loan payable owing to a director of the Company consisting of $Nil principal and accrued interest expense of $3,808.

The amounts paid to related parties included in accounts prepaid expenses are as follows:

		August 31, 2021		November 30, 2020
Due from CEO	$	23,096	$	21,000

PROPOSED TRANSACTIONS

The Company has no proposed transactions.

CHANGES IN ACCOUNTING POLICIES

Please refer to the unaudited condensed interim consolidated financial statements for the period ended August 31, 2021 on 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, 2021 on 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, accounts payable and accrued liabilities and a loan payable. The carrying values of receivables and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these financial instruments.

Cash is varied at a level 1 fair value measured.

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.

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, 2021, the Company had a cash balance of $110,259 (November 30, 2020 – $532,625) to settle current liabilities of $471,032 (November 30, 2020– $374,102). 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.

(Expressed in Canadian Dollars)

Foreign currency risk

As at August 31, 2021 and November 30, 2020, the Company is exposed to foreign currency risk as certain monetary financial instruments are denominated in Swedish, Norwegian and United States currencies. The Company's sensitivity analysis suggests that reasonably expected changes in the rates of exchange in Norway, and the United States would change foreign exchange gain or loss by an insignificant amount.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 87,300,558 common shares issued and outstanding, and has the following stock options and warrants outstanding:

	Number		Exercise Price	Expiry Date
Warrants				
	1,800,000	$	0.10	November 8, 2021
	27,550,000	$	0.15	September 23, 2022
	939,400	$	0.15	September 23, 2022
	30,289,400			
Stock options				
	700,000	$	0.15	August 20, 2023
	533,334	$	0.30	September 17, 2023
	83,333	$	0.30	November 1, 2023
	5,000,000	$	0.11	March 5, 2024
	6,316,667			

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.

CHANGES IN MANAGEMENT

On February 2, 2021, Paulo Nuno de Sá Caessa, EuroGeol was appointed as VP Exploration.

On January 19, 2021, George Cavey resigned as the director of the Company.