NORRA METALS CORP.
(An Exploration Stage Company)
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

Dated: April 29, 2022

This management discussion and analysis of the financial position and results of operations ("MD&A") is prepared as of April 29, 2022 and should be read in conjunction with the unaudited condensed interim consolidated financial statements for the period ended February 28, 2022 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, 2021 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.

During year ended November 30, 2021, the Company transferred ownership of Norra Metals AS.

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 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, 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. Pursuant to an amended agreement signed during the ear ended November 30, 2021, the $2,000,000 spending requirement was extended to February 15, 2022.

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%.

On January 25, 2022, the Company announced that they have completed the historical data compilation and integration into GIS software from the Bleikvassli (including Bleikvassli mine) and Meråker properties.

The completion of the compilation and data integration from both Bleikvassli and Meråker properties in Norway, has resulted in a vast amount of data available to be used in future drill target definition.

On February 9, 2022, the Company announced that they have defined 11 high-priority targets for base metals and accessory gold, resultant from the previous historical data compilation and integration.

The target definition and selection were mainly based on the available geochemical data from the Mineral Database of NGU (Geological Survey of Norway), past campaigns of exploration done in 1998 and 2001, regional NGU exploration programs

consisting of both geochemical and geophysical surveys and field inspection. The sampling done previously over all areas including old mine wastes, pits, dumps and outcropping bedrock and the results obtained, allowed Norra to outline 11 highpriority targets which showed significant grades of base metals, gold and silver including these highlights: Lillefjell: bedrock and dumps show grades up to 8.01% Cu; 17.55% Zn; 2542 ppb Au; 34.4 g/t Ag. and Ebba-Vaeråsvollen: bedrock samples show grades of up to 12.39% Cu; 25.91% Zn; 561 g/t Co and up to 1396 ppb Au; 472 g/t Ag. The future exploration field campaign will be based on this target definition.
Targets Description:

- Lillefjell: (1.72 Km2):
  This target is defined by several pits and an old copper mine. The length from the edge of the prospects is 800m. Sampling the bedrock and dumps show grades up to: 8.01% Cu; 17.55% Zn; 2542 ppb Au; 34.4 g/t Ag. Cobalt is also anomalous, up to 410 ppm Co.

- Mannfjell: (2.90 Km2):
  Mannfjell target includes two small pits and an underground zinc mine. Mannfjell sampling data from bedrock and dumps show grades up to 4.01% Cu; >10% Zn and up to 3745 ppb Au; 157.2 g/t Ag.

- Fonnfjell: (6.22 Km2):
  Fonnfjell target consists of a cluster of five old Cu-Zn mines and three prospects. The mine productions are reported in. The NGU bedrock sampling reveals grades up to 5.57% Cu; up to 10% Zn, up to 2135 ppb Au and 117 g/t Ag at Øytrø that is the most anomalous gold mineralization besides Lovlibekk, on the property.

- Gilså: (0.82 Km2):
  Gilså target corresponds to an old underground mine of massive sulphides. The bedrock sampling shows grades up to 8.5% Cu; and up to 7.49% Zn, but systematically above 2.79% Zn. Some samples are anomalous in gold that can reach to 536 ppb Au and 30.3 g/t Ag.

- Dronningen: (1.08 Km2):
  Dronningen target includes three prospects, a small open pit and an underground copper mine. The bedrock and pit sampling of the mineralization shows grades up to 8.87% Cu; 0.62% Zn; 285 ppb Au and 17.7 g/t Ag.

- Ebba-Vaeråsvollen: (4.56 Km2):
  Ebba-Vaeråsvollen target covers an extensive area with eight mineral prospects aligned along 3.1 Km. The bedrock samples show grades up to 12.39% Cu; 25.91% Zn; 561 g/t Co and up to 1396 ppb Au; 472 g/t Ag.

- Langsundgruva: (3.03 Km2):
  Langsundgruva target is defined by four prospects and an underground semi-massive sulphides mine. Sampling of bedrock and dumps reveal grades up to 6.30% Cu; 19.28% Zn; 24.4 g/t Ag and 229 g/t Co.

- Torsbjørk: (0.67 Km2):
  This target consists of an underground Zn-Cu mine with semi-massive sulphides. The bedrock samples taken, show grades of up to 6.60% Cu; 2.58% Zn; 30.9 g/t Ag and 292 g/t Co.

- Krogstadåa: (1.38 Km2):
  This target includes two prospects, approximately 1,250m from apart. Some limited bedrock sampling show grades up to 5.01% Cu; >10% Zn and up to 24.3 g/t Ag; 336ppb Au.

- Svartåtjern: (0.78 Km2):
  The target of Svartåtjern consists of several mineralization occurrences in a pit suggesting previous mining. The assays at from bedrock and dumps shows up to 3.77% Cu; 0.12% Zn; 30 g/t Ag and 467 ppb Au.

- Bjørnbeken: (0.24 Km2):
  Bjørnbeken target corresponds to a copper occurrence without assessment or evaluation.

On March 10, 2022, the Company announced that they have defined one drill-ready target and five high-priority targets at

Bleikvassli property, as a result of the previous historical data compilation and integration.

The targets were selected based on results obtained from data such as NGU's (Norwegian Geological Survey) bedrock geochemical survey, several geophysical surveys and historic core drilling. The latter with special focus on a portion of the full down dip extension of Bleikvassli deposit defining a drill-ready target. Some of those samples grades include up to 12.52% Cu; 35.51% Zn; 17.79% Pb; 80.6 g/t Ag and 744ppb Au. The geological, geochemical and geophysical surveys reported herein are historical in nature and not to be relied upon by the reader. A qualified person has not done sufficient work on behalf of the Company to verify the results of these historical exploration programs. While the historical exploration programs should not be relied upon, the Company believes the historical results provides an indication of the potential of the property and is relevant to any future exploration programs.

During the year ended November 30, 2021, the Company entered into an amendment agreement whereby EMX waive its right to declare default if the Company complete the following obligations:

i) cash payment of US143,646 on or before March 31, 2022 (paid).
ii) 2022 land payments for the Bleikvassli and Meraker licenses on or before March 15, 2022 (paid).
iii) file all appropriate work plans, landowner notification and off-road driving permit applications that are needed to conduct geological work programs on the Bleikvassli licenses on or before April 15, 2022 (ongoing negotiation with the vendor for an extension)
iv) execute a minimum of US$50,000 in sampling, geophysical surveys, or other on-stie field work on the Meraker licenses on ore before December 31, 2022.
v) complete a minimum of 3,500 meters of drilling across the Bleikvassli licenses.

Subsequent to February 28, 2022, the Company closed a non-brokered private placement (Note 14), and accordingly, the Company will issue additional shares to EMX to maintain its 9.9% interest. The Company is currently in default of the $2,000,000 spending requirement, and may need to issue shares to EMX to maintain a 14.9% interest.

RESULTS OF OPERATIONS

Three Months Ended February 28, 2022

During the three months ended February 28, 2022, the Company incurred a loss and comprehensive loss of $264,348 compared to $406,499 during the three months ended February 28, 2021. Significant changes during the three months ended February 28, 2022 as compared to the three months ended February 28, 2021 include the following:

- Consulting, director, and management fees of $44,500 (2021 - $61,278) decreased as a result of directors reducing their fees to preserve funds during the current period.

- Exploration and evaluation – property specific of $98,698 (2021 - $174,842) decreased primarily as a result of decreasing the exploration spending for preservation of funds during the current period.

- Office and miscellaneous of $3,434 (2021 - $13,915) decreased as a result of cost saving efforts by management in the current period.

(Expressed in Canadian Dollars)

SELECTED QUARTERLY INFORMATION

	1st Quarter Ended February 28, 2022	**4th Quarter Ended November 30, 2021**	**3rd Quarter Ended August 31, 2021**	**2nd Quarter Ended May 31, 2021**
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$264,348	$279,800	$229,256	$590,634
Loss per share – basic and diluted	($0.00)	($0.00)	($0.00)	($0.01)

	1st Quarter Ended February 28, 2021	**4th Quarter Ended November 30, 2020**	**3rd Quarter Ended August 31, 2020**	**2nd Quarter Ended May 31, 2020**
Revenue	$Nil	$Nil	$Nil	$Nil
Loss and comprehensive loss	$406,499	$1,053,084,308	$68,866	$150,632
Loss per share – basic and diluted	($0.00)	($0.00)	($0.00)	($0.00)

During the quarter ended February 28, 2022, loss and comprehensive loss decreased to $264,348 from $279,800 during the period ended mainly due to decreased in geological services for the Bleikvassli and Meraker property and decrease in accounting and legal fees during the current quarter.

During the quarter ended November 30, 2021, loss and comprehensive loss increased to $279,800 from $229,256 during the period ended mainly due to management fees, fees to VP Exploration, denial of mining tax credit, and travel expenditures during the quarter.

During the quarter ended August 31, 2021, loss and comprehensive loss decreased to $229,256 from $590,634 during the period ended May 31, 2021 mainly due to share-based compensation of $320,500 related to stock options granted during the prior quarter.

During the quarter ended May 31, 2021, loss and comprehensive loss increased to $590,634 from $406,499 during the period ended February 28, 2021. Significant changes during the quarter were share-based compensation of $320,500 related to stock options granted and decreased exploration and evaluation – property specific of $4,337 (February 28, 2021 - $179,179).

During the quarter ended February 28, 2021, loss and comprehensive loss decreased to $406,499 from $1,053,084 during the period ended November 30, 2021 due to exploration work done on the Norway's properties during the prior quarter.

During the quarter ended November 30, 2020, loss and comprehensive loss increased to $1,053,084 from $68,866 during the period ended August 31, 2020 due to exploration work done on the Norway's properties and the billing of consulting services during the quarter.

During the quarter ended August 31, 2020, loss and comprehensive loss decreased to $68,866 from $150,632 during the period ended May 31, 2020, mainly due to share-based compensation of $47,700 related to stock options granted and exploration and evaluation reversal – property specific of $65,621 due to less exploration work performed with fewer mineral exploration projections and the Company's geologists voluntary decision to halt fees until the Company raises financing and increases activities.

During the quarter ended May 31, 2020, loss and comprehensive loss decreased to $150,632 from $213,374 during the period ended February 29, 2020, mainly due to less costs incurred related to professional fees and exploration and evaluation – property specific during the quarter.

(Expressed in Canadian Dollars)

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 February 28, 2022, the Company had current assets of $246,106 and current liabilities of $899,013 yielding a working capital deficit of $652,907.

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.

Subsequent to February 28, 2022, the Company completed a non-brokered private placement financing for total gross proceeds of $916,625 by the sale of 14,101,922 units at a price of $0.065 per unit where each unit comprises one common share and one-half of one common share purchase warrant. Each full warrant will entitle the holder to purchase one additional common share of the Company for a period of 24 months at a price of $0.12 per share. In connection with the financing, the Company paid a finders' fees of $28,051 cash and granted 431,550 broker's warrants exercisable at price of $0.12 per share for a period of 24 months.

		February 28, 2022		**November 30, 2021**
Working deficit	$	(652,907)	$	(591,359)
Deficit		(14,085,172)		(13,820,824)

Net cash used in operating activities for the period ended February 28, 2022 was $18,522 compared to $375,960 used in for the period ended February 28, 2021, and consisted primarily of the operating loss adjusted for changes in non-cash working capital items.

Net cash provided by financing activities for the period ended February 28, 2022 was $202,800 compared to cash provided by financing activities of $262,500 for the period ended February 28, 2021. The change for the current period is mainly due to subscriptions received in advance of $202,800 (2021 - $Nil) and warrants exercised of $Nil (2021 - $262,500).

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

(Expressed in Canadian Dollars)

TRANSACTIONS WITH RELATED PARTIES

During the period ended February 28, 2022, 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		February 28, 2022		February 28, 2021
Key management personnel:					
A company controlled by the CEO	Consulting	$	30,000	$	30,000
A company controlled by a CFO	Professional		15,000		15,000
Total		$	45,000	$	45,000
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:

		February 28, 2021		November 30, 2021
Due to Directors and companies controlled by Directors	$	331,184	$	286,717

As at February 28, 2022, the Company has $3,808 (November 30, 2021 - $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:

		February 28, 2022		November 30, 2021
Due from CEO	$	4,098	$	1,739

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 February 28, 2022 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 February 28, 2022 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 February 28, 2022, the Company had a cash balance of $211,858 (November 30, 2021 – $27,580) to settle current liabilities of $899,013 (November 30, 2021 – $621,990). 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 February 28, 2022 and 2021, 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.

(Expressed in Canadian Dollars)

OUTSTANDING SHARE DATA

As at the date of this MD&A, the Company has 101,402,480 common shares issued and outstanding, and has the following stock options and warrants outstanding:

	Number		Exercise Price	Expiry Date
Warrants				
	27,550,000	$	0.15	September 23, 2022
	939,400	$	0.15	September 23, 2022
	2,339,616	$	0.12	March 3, 2024
	73,500	$	0.12	March 3, 2024
	4,711,345	$	0.12	March 23, 2024
	358,050	$	0.12	March 23, 2024
	35,971,911			
Stock options				
	700,000	$	0.06	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.