PROBE METALS INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS –

QUARTERLY HIGHLIGHTS

THREE MONTHS ENDED MARCH 31, 2021

(EXPRESSED IN CANADIAN DOLLARS)

The following interim Management's Discussion and Analysis ("Interim MD&A") of Probe Metals Inc. (the "Company" or "Probe") for the three months ended March 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended December 31, 2020. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual financial statements of the Company for the year ended December 31, 2020 and year ended December 31, 2019, together with the notes thereto, and unaudited condensed interim financial statements of the Company for the three months ended March 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of May 20, 2021, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "**Board**"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on the Company's website at **www.probemetals.com** or on SEDAR at **www.sedar.com**.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section below.

Description of Business and Nature of Operations

Probe is a Canadian junior precious metal exploration company engaged in the business of acquiring, exploring and evaluating mineral properties, and developing these properties further or disposing of them when evaluation is complete. The Company is a reporting issuer in the provinces of Ontario, Alberta, British Columbia, and Quebec, and its common shares are listed for trading on the TSX Venture Exchange ("**TSXV**") under the symbol "PRB".

Probe owns a 100% undivided interest in three exploration-stage properties in the James Bay Lowlands area of northern Ontario, Canada: the Black Creek Property, the Tamarack-McFauld's Lake Property, and the Victory Property. On June 10, 2016, the Company acquired an additional portfolio of projects in Quebec and Ontario through the acquisition of Adventure Gold Inc. ("**Adventure**"). The acquired portfolio currently consists of fifteen (15) properties 100%-owned by Probe, the Pascalis, Senore, Beaufor North, Lapaska, Bonnefond North and Megiscane-Tavenier properties, collectively forming the Val-d'Or East Project, Detour East and North properties, forming part of the Detour Project, the Casagosic, Sinclair-Bruneau and Florence, comprising the Casa-Cameron Project and the Granada Extension Project, and three (3) Option and/or Joint Venture ("**JV**") properties, the Meunier-144 JV (50/50 JV with Pan American Silver, formerly with Tahoe Resources), the Dubuisson JV with Agnico Eagle Mines Limited ("**Agnico**") (46.3% Probe/53.7% Agnico) and the Detour Quebec JV with SOQUEM Inc. ("**SOQUEM**") (25% SOQUEM / Probe 75%). On November 28, 2016, Probe entered into an option agreement with Alexandria Minerals Corporation, whereby Probe may earn up to a 70% interest in the Cadillac Break East Property in Val-d'Or, Quebec (Alexandria Minerals, which includes the option agreement, was acquired by O3 Mining Inc. on August 1, 2019). On January 17, 2017, Probe signed an option agreement with Richmont Mines Inc. (now with Monarch Gold Corporation), whereby Probe may earn a 60% interest in the Monique Property, as part of the land consolidation program for its Val-d'Or East project. On April 10, 2017, the Company entered into an option agreement with Legion Metals on its Millen Mountain gold project in the Middle Mosquodoboit area of Nova Scotia. Under the terms of the agreement, Probe can earn up to 75% of the property by incurring work expenditures. On June 29, 2017 Probe announced the acquisition of the Aurbel East property from QMX Gold Corporation ("**QMX**"), which is contiguous to the Company's Senore property within the Val-d'Or East project. On October 19, 2017 Probe acquired a 100%-interest in the Courvan property from Monarch Gold Corporation, which hosts the past-producing Bussiere Mine and is contiguous to the claims hosting the Company's New Beliveau deposit. On March 24, 2020, Probe completed the acquisition of a 100% interest in the Monique Property from Monarch Gold Corporation. On May 14, 2020, the Company announced the acquisition of SOQUEM's 25% interest in the Company's Detour Quebec JV. On July 9, 2020, Probe optioned the La Peltrie property from Midland Exploration Inc. ("**Midland**"). The terms of the option include cash/share payments and work commitments to acquire a 65% interest in 435 claims contiguous to the western end of the Company's Detour Quebec project. On July 30, 2020, the Company announced a separate joint venture agreement with Midland on land at the eastern end of the Detour Quebec project. The companies each own a 50% interest in contiguous claims contributed by Probe (65 claims) and Midland (161) centered on Probe's Nantel-Fenelon property.

The Company also considers additional acquisitions of mineral property interests, or corporations holding mineral property interests, with the objectives of: (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Company's property portfolio. Although the Company believes that the current exploration prospects for its exploration projects are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand.

Financial and Operating Highlights

Corporate

On February 24, 2021, the Company granted options to acquire a total of 1,475,000 common shares of the Company to officers, directors, key employees and consultants at the exercise price of $1.42 per share for a period of five years, subject to vesting requirements.

On February 24, 2021, the Company granted 920,000 Restricted Share Units ("**RSUs**") to officers, directors, key employees and consultants of the Company under the terms of the Company RSU Plan. Each RSU entitles the holder to acquire one common share of the Company by delivering an exercise notice in accordance with the RSU Plan. The RSUs grant follows the guideline of the RSU Plan

Exploration updates

On January 5, 2021, Probe announced further drill results from it Monique property. Results from 12 holes demonstrated expansion of the I Zone, returning up to 7.3 g/t Au over 10.4 metres, 2.9 g/t Au over 17.9 metres, 2.4 g/t Au over 10 metres 1.5 g/t Au over 12.8 metres and 1.8 g/t over 11.9 metres, while expansion drilling at the M Zone returned 2.6 g/t Au over 5 metres and 2.3 g/t over 8 metres.

On February 1, 2021, the Company released additional drill results for its Courvan property. Results from the last 20 holes, including two extension holes, of the 2020 exploration and expansion drill program continued to show new high-grade gold discoveries along the Courvan Gold Trend near surface and at depth. Results from this drilling returned some of the best intervals to-date from the Courvan property, including 14.8 g/t Au over 7.5 metres in hole CO-146 and 7.5 g/t Au over 13 metres in hole CO-171.

On February 23, 2021, the Company announced positive results from geotechnical studies at the Val-d'Or East Project. The work included characterizing joint-scale structural trends, and rock mass quality, as well as bench design, and high wall stability assessments. The main objective of the program was to define catch bench capacities, and inter-ramp angles, to support ongoing mine design and economic evaluations. The positive results have identified opportunities to further increase slope angles for a number of the planned pits of the Val-d'Or East project.

On March 9, 2021, the Company announced further drill results from its Pascalis property. Results from 71 drill holes were successful in confirming continuity of gold zones and expanding near-surface gold mineralisation at both the New Beliveau and North deposits. Highlights from the drilling include: 11 g/t Au over 7.2 metres; 56.1 g/t Au over 1.1 metres; 8.2 g/t Au over 3 metres and 7.8 g/t Au over 3 metres.

On March 30, 2021, the Company provided an update on its Detour Quebec project. Regional geochemical and geophysical programs were successful in identifying more than 50 priority gold targets across the 90-kilometre strike length of the property. Ground geophysical follow-up programs had commenced in preparation for a summer drill program, which will form part of a 20,000 metre drill program to be completed on the Detour project over the next 12-18 months.

On April 20, 2021, the Company announced metallurgical results for its Val-d'Or East Project in Quebec. Results were very positive and showed excellent recoveries of 95% for most of the deposits, with gravity recoveries of between 50% and 72%. In addition, all deposits show similar metallurgical characteristics and can, therefore, be treated in a single processing facility. The mineralization appears to contain significant coarse gold and shows negligible amounts of deleterious elements, such as arsenic or antimony.

On May 4, 2021, the Company released results for the first four holes from its Monique 2021 drilling program. Results from shallow (<300-metre depth) drilling showed significant thicknesses of gold mineralization along the M and B Zones. Expansion drilling along the M Zone returned intersections of up to 5.3 g/t Au over 18.7 metres (downhole thickness); while infill drilling in the B Zone returned intervals of up to 4.8 g/t Au over 19.1 metres (downhole thickness).

Trends and Economic Conditions

	Average spot price			Period end spot price		
	Three months ended March 31,			March 31,	December 31,	
Metal	2021	2020	% Change	2021	2020	% Change
Gold (US$ per oz)	$1,797	$1,582	14%	$1,708	$1,886	(10)%

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this Interim MD&A, the Canadian federal government and the provincial governments of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company other than the Company had to bring new working procedures in place since resuming activities on May 11, 2020. Although cash in the Company has declined, management believes the business will continue and, accordingly, the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Apart from these and the risk factors noted under the heading "Risks and Uncertainties", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "Cautionary Note Regarding Forward-Looking Statements" below.

Outlook

The Company intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions, and conduct independent research, for projects in such jurisdictions and commodities as it may consider prospective.

There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

Financial Highlights

Three months ended March 31, 2021 compared with three months ended March 31, 2020

The Company's net loss totaled $1,282,815 for the three months ended March 31, 2021, with basic and diluted loss per share of $0.01. This compares with a net loss of $7,364,842 with basic and diluted loss per share of $0.06 for the three months ended March 31, 2020. The Company had no revenue in both periods presented. The decrease in net loss was principally due to:

- Exploration and evaluation expenditures decreased to $2,764,674 for the three months ended March 31, 2021, compared to $4,222,320 for the three months ended March 31, 2020. The decrease of $1,457,646 can be attributed to decreased exploration activity. Refer to the heading "Liquidity and Capital Resources" below for a summary of the Company's exploration programs for Probe's property portfolio.

- Share-based payments decreased in the three months ended March 31, 2021, to $554,433 compared with $1,331,227 for the same period in 2020. The decrease is due to the timing of expensing the estimated fair value of stock options and RSUs granted in prior and current periods. The Company expenses its stock options and RSUs in accordance with the vesting terms of the stock options and RSUs granted.

- Professional fees decreased in the three months ended March 31, 2021, to $48,793 compared with $74,955 for the same period in 2020, primarily due to lower corporate activity requiring external professional support services.

- Interest and other income decreased in the three months ended March 31, 2021, to $45,449 compared with $161,619 for the same period in 2020. Interest and other income was recorded during the period mainly for interest earned on cash balances.

- Unrealized gain on marketable securities increased in the three months ended March 31, 2021, to $1,581,675 compared with an unrealized loss of $2,348,885 for the same period in 2020. The increase in unrealized gain was due to the change in fair value of marketable securities.

- Realized loss on marketable securities increased in the three months ended March 31, 2021, to $18,420 compared with a realized loss of $nil for the same period in 2020. The increase in realized loss was due to the sale of marketable securities for gross proceeds of $25,980 compared with gross proceeds of $nil for the same period in 2020.

- Premium on flow-through shares increased in the three months ended March 31, 2021, to $1,124,272 compared to $1,091,438 for the same period in 2020. The Company has adopted a policy whereby proceeds from flow-through issuances are allocated between the offering of shares and the sale of tax benefits based on the difference between the quoted price of the existing shares and the amount the investor pays for the shares. A liability is recognized for this difference and is extinguished by crediting premium on flow-through shares on a pro-rata basis as the expenditures are made.

- All other expenses related to general working capital purposes.

The Company's total assets on March 31, 2021 were $36,134,513 (December 31, 2020 - $37,546,014) against total liabilities of $5,405,059 (December 31, 2020 - $6,088,178). The decrease in total assets of $1,411,501 resulted from cash used for lease payments of $40,465, exploration and evaluation expenditures and operating costs which was offset by net cash proceeds from sale of marketable securities of $25,980. The Company has sufficient current assets to pay its existing liabilities of $5,405,059 at March 31, 2021. Liabilities include flow-through share liability of $2,829,867 which is not settled through cash payments. Instead, this balance is amortized against qualifying flow-through expenditures, subject to deadlines imposed by the tax authorities.

Pursuant to the terms of flow-through share agreement, the Company is in the process of complying with its flow-through contractual obligations to subscribers with respect to the Income Tax Act (Canada) requirements for flow-through shares. As of March 31, 2021, the Company is committed to incurring approximately $6.6 million, in Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) by December 31, 2022 arising from the flow-through offerings.

The commitment to complete these expenditures by the dates noted above is based on a proposed change by the Government of Canada, which would extend the deadline to complete the necessary spending requirements from the issuance of flow-through shares raised in 2020 by one year.

Cash Flows

At March 31, 2021, the Company had cash of $27,694,961. The decrease in cash of $3,044,097 from the December 31, 2020 cash balance of $30,739,058 was a result of cash outflows in operating activities of $3,029,612, cash inflows in investing activities of $25,980 and cash outflows in financing activities of $40,465. Operating activities were affected by adjustments of share-based payments of $554,433, depreciation of $39,494, accrued interest receivable of $15,050, realized loss on sale of marketable securities of $18,420, unrealized gain on marketable securities of $1,581,675, premium on flow-through shares of $1,124,272, accretion expense of $30,528, restoration fees of $98,244 and net change in non-cash working capital balances of $202,981 because of an increase in trade accounts receivable and other receivables of $170,004, a decrease in prepaid expenses of $20,139 and an increase in amounts payable and other liabilities of $352,846.

Cash provided by investing activities was $25,980 for the three months ended March 31, 2021. This related to proceeds from sale of marketable securities of $20,980.

Cash used in financing activities was $40,465 for the three months ended March 31, 2021. Financing activities were affected by lease payments of $40,465.

Liquidity and Capital Resources

From management's point of view, the Company's cash $27,694,961 at March 31, 2021 is adequate to cover current expenditures and exploration expenses for the coming year. The Company also has marketable securities of $5,360,515 at March 31, 2021 (December 31, 2020 – $3,823,240), which can be sold if the Company deems it prudent to do so.

The Company may, from time to time, when marketing and financing conditions are favourable, proceed with fundraising to fund exploration and property acquisition projects.

The activities of the Company, principally the acquisition and exploration of properties that have the potential to contain precious and base metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options. There is no assurance that equity capital will be available to the Company in the future in the amounts or at the times desired or on terms that are acceptable to the Company, if at all. See "Risks and Uncertainties" below.

As of March 31, 2021, and to the date of this Interim MD&A, the cash resources of the Company are held with certain Canadian charted banks.

Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $30,755,322 at March 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2022.

The following table summarizes the Company's current exploration programs on all of its properties, total estimated cost to complete each exploration program, and total expenditures incurred to date:

Table A – Mineral Exploration Properties

Property/Project	Activities Completed (Q1 2021)	Plans for the Project in 2021	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Pascalis [1]	Geological interpretation, Drilling, 3D Modelling, Ground & airborne geophysics, Technical studies	Geological compilation, 3D Modelling, Ground geophysics, Drilling, Technical Studies	$2,508,500	$677,500	$3,186,000
Megiscane-Tavernier [1]	None	Prospecting, Geochemistry	$472,800	$200	$473,000
Lapaska [1]	Geological Interpretation	Geological Interpretation	$2,000	$nil	$2,000
Monique [1]	Geological interpretation, Drilling, Ground geophysicsTechnical Studies	Geological Interpretation, Drilling, Technical Studies	$2,670,200	$1,435,800 [4]	$4,106,000
Casagosic [2]	None	None	$nil	$nil	$nil
Sinclair-Bruneau [2]	None	Prospecting, Geochemistry	$3,100	$2,900	$6,000
Florence [2]	Geochemistry	Prospecting, Geochemistry,	$498,300	$6,700	$505,000
Detour North [3]	Geochemistry	Geochemistry	$48,200	$7,800	$56,000
Detour Central [3]	Geochemistry,	Prospecting, Geochemistry, Ground geophysics, Interpretation Drilling	$757,400	$46,600	$804,000
Gaudet-Fenelon (JV) [3,5]	Geophysics, Geochemistry	Ground geophysics, Geochemistry, Drilling	$493,500	$151,500	$645,000
West Timmins (JV)	None	Program Planning (2021)	$nil	$nil	$nil
Black Creek	None	Geochemistry	$1,800	$200	$2,000
Tamarack West	None	Airborne geophysics	$234,000	$nil	$234,000

Victory	None	Geochemistry	$29,800	$200	$30,000
Millen Mountain	None	None	$nil	$nil	$nil
Greenfield	None	None	$nil	$nil	$nil
Total exploration expenditures			**$7,719,600**	**$2,329,400**	**$10,049,000**

(1) Included in the Val-d'Or East Project;
(2) Included in the Casa-Cameron Project;
(3) Included in the Detour Quebec Project;
(4) Amount include restoration fees; and

(5) Exploration work funded at 50% by Midland

Table B – Mineral Exploration Properties under Option

Property/Project	Activities Completed (in Q1 2021)	Plans for the Project in 2021	(A) Estimated Cost to Complete	(B) Spent	Total (A+B)
Cadillac Break East [1]	Drilling	Geological compilation, Drilling	$8,700	$341,300	$350,000
La Peltrie[3]	Geochemistry	Ground geophysics, Geochemistry	$409,500	$87,500	$497,000
Total exploration expenditures (Table B)			**$418,200**	**$428,800**	**$847,000**
Total exploration expenditures (Tables A and B)			**$8,137,800**	**$2,758,200**	**$10,896,000**

Technical Information

Marco Gagnon, P.Geo., is the "qualified person", within the meaning of NI-43,101, who has approved all scientific and technical information disclosed in this Interim MD&A relating to *Table A – Mineral Exploration Properties* and *Table B – Mineral Exploration Properties under Option* under the heading "Liquidity and Capital Resources". Mr. Gagnon is the Executive Vice President and a director of the Company.

Related Party Transactions

(a) Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

The Company entered into the following transactions with related parties:

Names	Three Months Ended March 31, 2021 ($)	Three Months Ended March 31, 2020 ($)
Peterson McVicar LLP ("**Peterson**") (1)	6,775	2,763
Marrelli Support Services Inc. ("**Marrelli Support**") (2)	27,117	26,920
DSA Corporate Services Inc. ("**DSA**") (2)	3,000	3,000
DSA Filing Services Limited ("**DSA Filing**") (2)	2,025	3,576
Total	**38,917**	**36,259**

(1) Dennis H. Peterson, a director of the Company, controls Peterson which provided legal services to the Company. The amounts charged by Peterson are based on what Peterson usually charges its clients. The Company expects to continue to use Peterson for an indefinite period. As at March 31, 2021, Peterson was owed $4,791 (December 31, 2020 - $24,405) and this amount was included in amounts payable and other liabilities.

(2) During the three months ended March 31, 2021, the Company paid professional fees of $27,117 (three months ended March 31, 2020 - $26,920) to Marrelli Support, an organization of which Carmelo Marrelli is Managing Director. Mr. Marrelli is the Chief Financial Officer ("**CFO**") of the Company. These services were incurred in the normal course of operations for general accounting and financial reporting matters. Marrelli Support also provides bookkeeping services to the Company. As at March 31, 2021, Marrelli Support was owed $13,126 (December 31, 2020 - $11,394) and this amount was included in amounts payable and other liabilities.

During the three months ended March 31, 2021, the Company paid professional fees of $3,000 (three months ended March 31, 2020 - $3,000) to DSA Corp, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA Corp. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2021, DSA Corp was owed $1,130 (December 31, 2020 - $1,215) and this amount was included in amounts payable and other liabilities.

During the three months ended March 31, 2021, the Company paid professional fees of $2,025 (three months ended March 31, 2020 - $3,576) to DSA Filing, an organization of which Mr. Marrelli controls. Mr. Marrelli is also the corporate secretary and sole director of DSA Filing. These services were incurred in the normal course of operations for corporate secretarial matters. All services were made on terms equivalent to those that prevail with arm's length transactions. As at March 31, 2021, DSA Filing was owed $488 (December 31, 2020 - $3,041) and this amount was included in amounts payable and other liabilities.

The above noted transactions are in the normal course of business and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

(b) At March 31, 2021, Newmont Corporation ("**Newmont**") owned 15,148,646 common shares of Probe, representing approximately 11.6% of the issued and outstanding common shares of the Company. The remaining 88% of the shares are widely held, which includes various holdings which are owned by directors of the Company. These holdings can change at any time at the discretion of the owner.

The Company's major shareholders do not have different voting rights than other holders of the Company's common shares.

The Company is not aware of any arrangements that may at a subsequent date result in a change in control of the Company. To the knowledge of the Company, other than Newmont, who owns or controls, directly or indirectly, approximately 11.6% of the issued and outstanding shares at December 31, 2020, the Company is not directly or indirectly owned or controlled by another corporation, by any government or by any natural or legal person severally or jointly.

(c) Remuneration of directors and key management personnel, other than consulting fees, of the Company was as follows:

Three Months Ended March 31, 2021	**Salaries and Benefits** (1)(2) **($)**	**Share-based Compensation ($)**	**Total ($)**
David Palmer, Chief Executive Officer ("**CEO**"), Director	96,250	109,984	206,234
Yves Dessureault, Chief Operating Officer	70,500	63,965	134,465
Patrick Langlois, Vice President, Corporate Development	59,000	48,721	107,721
Marco Gagnon, Executive Vice President	60,000	52,764	112,764
Jamie Sokalsky, Chairman of the Board	28,750	53,173	81,923
Gordon McCreary, Director	12,500	23,957	36,457
Basil Haymann, Director	12,500	23,957	36,457
Jamie Horvat, Director	12,500	23,957	36,457
Dennis Peterson, Corporate Secretary, Director	12,500	23,957	36,457
Carmelo Marrelli, CFO	nil	5,258	5,258
Total	**364,500**	**429,693**	**794,193**

Three Months Ended March 31, 2020	Salaries and Benefits (1)(2) ($)	Share-based Compensation ($)	Total ($)
David Palmer, CEO, Director	96,250	253,701	349,951
Yves Dessureault, Chief Operating Officer	70,500	148,681	219,181
Patrick Langlois, Vice President, Corporate Development	59,000	121,585	180,585
Marco Gagnon, Executive Vice President	60,000	126,524	186,524
Jamie Sokalsky, Chairman of the Board	33,750	183,995	217,745
Gordon McCreary, Director	12,500	81,832	94,332
Basil Haymann, Director	12,500	81,832	94,332
Jamie Horvat, Director	5,128	76,541	81,669
Dennis Peterson, Corporate Secretary, Director	12,500	81,832	94,332
Carmelo Marrelli, CFO	nil	20,066	20,066
Total	**362,128**	**1,176,589**	**1,538,717**

(1) For the three months ended March 31, 2021, $234,000 of these costs (three months ended March 31, 2020 - $231,628) are included in general and administrative expenses and $130,500 (three months ended March 31, 2020 - $130,500) are included in exploration and evaluation expenditures.

(2) The directors do not have employment or service contracts with the Company. Directors are entitled to director fees, stock options and RSUs for their services. As at March 31, 2021, officers and directors were owed $261,735 (December 31, 2020 - $421,006) and this amount was included in amounts payable and other liabilities.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that the unaudited condensed interim financial statements (i) do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, and (ii) fairly present in all material respects the financial condition, results of operations and cash flow of the Company, in each case as of the date of and for the periods presented by such statements.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"), the Venture Issuer Basic Certificate filed by the CEO and CFO of the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("**DC&P**") and internal control over financial reporting ("**ICFR**"), as such terms are defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim financial statements for external purposes in accordance with IFRS.

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of the Company's certifying officers of a venture issuer to design and implement, on a cost effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports required to be provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risks and Uncertainties" in the Company's Annual MD&A for the year ended December 31, 2020, available on SEDAR at www.sedar.com.

Cautionary Note Regarding Forward-Looking Statements

This Interim MD&A contains certain "forward-looking information" as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgeted", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statements. The following table outlines certain significant forward-looking statements contained in this Interim MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Regardless of whether the Company discovers a significant precious or base metal deposit, its working capital of $30,755,322 at March 31, 2021 is anticipated to be adequate for it to continue operations for the twelve-month period ending March 31, 2022	The operating and exploration activities of the Company for the twelve-month period ending March 31, 2022, and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable economic conditions will be favourable to the Company	Unforeseen costs to the Company will arise; ongoing uncertainties relating to the COVID-19 pandemic; any particular operating cost increase or decrease from the date of the estimation; changes in operating and exploration activities; changes in economic conditions; timing of expenditures
The Company's properties may contain economic deposits of minerals	The actual results of the Company's exploration and development activities will be favourable; operating, exploration and development costs will not exceed the Company's expectations; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favourable to the Company; the price of applicable commodities and applicable interest and exchange rates will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; and the Company has or will obtain adequate property rights to support its exploration and development activities	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions
The Company's anticipated business plans, including costs and timing for future exploration on its property interests and acquisitions of additional mineral resource properties or interests therein	The exploration activities of the Company and the costs associated therewith, will be consistent with the Company's current expectations; and equity markets, exchange and interest rates and other applicable	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; timing and availability of external financing on

Forward-looking statements	Assumptions	Risk factors
	economic conditions will be favourable to the Company; financing will be available for the Company's exploration and development activities on favourable terms; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company; the Company will not be adversely affected by market competition; the price of applicable commodities will be favourable to the Company; no title disputes exist or will arise with respect to the Company's properties; the Company has or will obtain adequate property rights to support its exploration and development activities; and the Company will be able to successfully identify and negotiate new acquisition opportunities	acceptable terms may not be as anticipated; the uncertainties involved in interpreting geological data and confirming title to acquired properties; inability to secure necessary property rights; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other applicable legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; the Company may be unable to retain and attract skilled staff; receipt of applicable permits is subject to governmental and/or regulatory approvals; the Company does not have control over the actions of its joint venture partners and/or other counterparties
Management's outlook regarding future trends and exploration programs	Financing will be available for the Company's exploration and operating activities; the price of applicable commodities will be favourable to the Company; the actual results of the Company's exploration and development activities will be favourable; management is aware of all applicable environmental obligations	Commodity price volatility; ongoing uncertainties relating to the COVID-19 pandemic; changes in the condition of debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions; the possibility that future exploration results will not be consistent with the Company's expectations; changes in environmental and other applicable legislation and regulation

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors identified or otherwise indirectly referenced in the "Risks and Uncertainties" section above. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements contained in this Interim MD&A, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary note. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Subsequent Event

(i) On April 29, 2021, 3,000 warrants with an exercise price of $1.30 and expiry date of December 10, 2021 were exercise for gross proceeds of $3,900.