

Management’s discussion and analysis (“MD&A”) provides a detailed analysis of the results and financial condition of Enduro Metals Corporation (formerly Crystal Lake Mining Corporation) (the “Company”) for the year ended September 30, 2020. The following MD&A should be read in conjunction with the audited consolidated financial statements for the year ended September 30, 2020 and 2019, which have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

This Management’s Discussion and Analysis (“MD&A”) is dated January 28, 2021 and discloses specified information up to that date. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). Unless otherwise cited, references to dollar amounts are in Canadian dollars. This MD&A contains “forward-looking statements” that are subject to risk factors including those set out in the “Cautionary Statement” at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Company’s Board of Directors as of January 28, 2021, unless otherwise indicated. Throughout this report we refer to “Enduro”, the “Company”, “we”, “us”, “our”, or “its”. All these terms are used in respect of Enduro Metals Corporation. We recommend that readers consult the “Cautionary Statement” on the last page of this report. Additional information relating to the Company is available on the Company’s website at [www.endurometals.com](http://www.endurometals.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

The consolidated financial statements were prepared in accordance with IFRS with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issue of share capital.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future. The condensed interim consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue business.

The Company’s management is responsible for presentation and preparation of the financial statements and the MD&A.

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.

## **Description of Business**

Enduro Metals Corporation (formerly Crystal Lake Mining Corporation) was incorporated under the Business Corporations Act (British Columbia) on July 20, 2009 and is publicly listed and traded on the TSX Venture Exchange (“TSX-V”) under the trading symbol “ENDR”. The Company is currently engaged in the identification, acquisition and exploration of prospective mineral properties in Canada. The Company’s head office address is 202 - 1632 Dickson Avenue, Kelowna, BC V1Y 7T2, Canada. The Company’s registered and records office, as at the date of this MD&A, is located at #301 – 1665 Ellis Street, Kelowna, British Columbia, V1Y 2B3, Canada.

## Overall Performance

- The Company's loss for the year ended September 30, 2020 was \$2,068,699.
- Working capital was \$5,341,375 at September 30, 2020.

## Summary

- The Company carried out a comprehensive exploration program on its Newmont Lake project, including extensive geological mapping, surface sampling, geophysics, trenching and drilling. Results of that work continue to support the high-potential nature of the project and have advanced several important target areas. Details are included in the Mineral Properties section below.
- Non-core assets were spun out to its former subsidiary Company – Sassy Resources Corp. See the section: Arrangement Agreement and Assets Held For Sale.
- The Company's loss for the year ended September 30, 2020 was \$2,068,699, with \$143,201 of that amount being the write-down of non-core assets.

## Mineral Properties

### Newmont Lake Property, British Columbia, Canada

In September 2018, the Company entered into a letter agreement for an option to acquire ("Option Agreement") 100% of Romios Gold Resources Inc.'s ("Romios") interest in 436 sq. km of the Newmont Lake Property ("Romios Claims") subject to TSX-V approval in the prolific Golden Triangle, immediately southeast of Galore Creek (Newmont/Teck JV), north of the Snip Mine (formerly Cominco/Prime Resources JV), and northwest of Eskay Creek Mine (formerly Barrick Gold, now Skeena Resources). The Option Agreement was approved by the TSX-V on February 22<sup>nd</sup>, 2019.

Further, the Company acquired 100% interest of 182 sq. km of mineral claims adjacent to the Romios Claims via claim staking from the Government of British Columbia. The combination of the Romios Claims and the Company's staked claims form the 618 sq. km Newmont Lake Property.

### Option Agreement Details

Pursuant to the agreement, to earn 100% interest in the Romios Claims, the Company is required to:

- pay \$250,000 immediately upon signing (**paid**).
- pay \$250,000 at 90 days following the regulatory approval (**paid**).
- pay \$250,000 at 180 days following the regulatory approval (**paid**).
- pay \$250,000 at 270 days following the regulatory approval (**paid**).
- pay \$1,000,000 concurrently with the Company vesting 100% interest in the Romios Claims by February 22<sup>nd</sup>, 2022.
- issue 4,000,000 shares upon the regulatory approval (issued at a value of \$1,080,000) (**Issued**).
- issue 4,000,000 shares on November 29<sup>th</sup>, 2020 (**Issued**).
- issue 4,000,000 shares on November 29<sup>th</sup>, 2021.
- incur exploration expenditures of \$3,000,000 by February 22<sup>nd</sup>, 2020(**incurred**).
- incur exploration expenditures of \$2,500,000 by February 22<sup>nd</sup>, 2021 (**incurred**).
- incur exploration expenditures of \$2,500,000 by February 22<sup>nd</sup>, 2022(**incurred**)
- incur an underlying annual payment of \$30,000 (**paid**).

The claims are subject to a 2% NSR held by Romios. Up to 1% of the Net Smelter Royalty ("NSR") can be bought back by the Company in increments of 0.5% for \$2,000,000 per 0.5% (gross total \$4,000,000 for 1%) at any time by the Company upon 100% earn-in of the Romios Claims. The NSR has a 5km radius area of interest ("AOI") beyond the claim boundaries of the Romios Claims. The Company will issue 2,000,000 shares to Romios in the event a NI 43-101 compliant resource estimate which exceeds 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred) is

confirmed/executed. An additional 1,000,000 shares of the Company will be issued to Romios for each additional 1,000,000 ounces of gold equivalent resources (being the sum of indicated and inferred).

### Property Overview

The Newmont Lake Property consists of 638 km<sup>2</sup> of mineral claims located within the center of northwestern British Columbia's Golden Triangle, a region widely considered to be among the most well-endowed mineral districts in the world. Notable mines/deposits within the general area include Eskay Creek, KSM, Brucejack, Galore Creek, Red Chris, Snip, Schaft Creek, Treaty Creek, Premier, Granduc, and Saddle. The entirety of the Newmont Lake Property sits within Geoscience BC's (Government of British Columbia) recently announced area of interest ("AOI") which will be subject to extensive government funded scientific research seeking to collect data to assist in the exploration and development of mineral deposits in the area.

Major infrastructure improvements within recent years has greatly increased the Newmont Lake Project's accessibility and overall mineral economics leading to increased interest and efforts to explore for mineral resources on the property and the Golden Triangle as a whole. Over \$4.5 billion CAD has been invested in infrastructure investment and construction proximal to the Newmont Lake Property within recent years and includes:

- 303 Megawatt Northwest Hydroelectric Facilities
- 287 Kilovolt Northwest Transmission Line
- >100km of all-weather access roads and bridges
- Port of Stewart infrastructure upgrades
- Highway 37 paving and bridge construction/upgrades

As a result of recent infrastructure improvements, all-weather access roads now border the property in the form of the Galore Creek Access Road to the north, and the Northwest Hydroelectric Facilities Access Roads to the south. The intake for the McLymont Power Plant (part of the Northwest Hydroelectric Facilities) completed in Fall 2016 sits within the Newmont Lake Property at its southern border.

Upgrades to Highway 37 and the Port of Stewart in recent years come as a result of commercial production achieved at the Red Chris Mine and the Brucejack Mine both within the last five years. Large private sector investments within the area of the past 2 years include Newcrest Mining's 70% JV purchase of the Red Chris Mine from Imperial Metals, Newmont's purchase of a 50% stake in the Galore Creek Mining Corporation (GCMC) JV with Teck Resources, and Manulife Financial, Axiom Infrastructure, and the Tahltan Central Government's \$2.5 billion purchase of the Northwest Hydroelectric Facilities from AltaGas.

The Property is currently accessed via helicopter from the Bob Quinn Airstrip, a 4,100ft gravel airstrip which can be accessed by air, or by Highway 37. Since, acquiring the Property, the Company has invested in significant property infrastructure improvements which include:

- Bob Quinn Staging Facility: COVID-19 isolation facilities, 4,100ft airstrip, highway access, heavy equipment storage, communication network
- Newmont Lake Base Camp: Up to 50-person capacity (expandable), 1,300ft airstrip, drilling equipment, heavy equipment storage, communications infrastructure.

Further infrastructure improvements currently being analyzed by the Company include winter trail access to the Newmont Lake Base Camp, bulk fuel storage for up-to 200,000L of diesel/ and jet fuel (expandable), and expansion of the Newmont Lake Base Camp's airstrip to allow for service of larger aircraft. The Company views that further infrastructure, logistical improvements will significantly decrease exploration drilling costs.

The Property is fully permitted to conduct various mineral exploration activities (including diamond drilling) until 2024, with mineral claims remaining in "good-standing" until 2030. Both permits and claim standing are extendable indefinitely at the Company's discretion subject to the laws and regulations of the Province of British Columbia upheld by the Ministry of

Energy, Mines, and Petroleum Resources. The Property sits within the traditional territory of the Tahltan First Nation; an industrious First Nation with a long history in the mining industry, including the Tahltan Nation Development Corporation (“TNDC”). There are currently 2 active mines within Tahltan traditional territory, and a 3<sup>rd</sup> mine recently placed on care and maintenance due to low zinc prices.

The Newmont Lake Property is subdivided into four different project areas of geological interest according to their prospectively different deposit types and associated metals within those deposit environments. These 4 projects include:

***McLymont Project*** – high-grade gold, copper, and silver associated with the >20km long McLymont Fault.

***Cuba*** -high-grade silver, gold, zinc, lead, copper associated with the >30km long McGillivray Fault.

***Chachi Corridor*** – large, multi-element, hydrothermal system associated with the >30km long McGillivray Fault.

***Burgundy Trend*** – alkalic copper-gold porphyry geologically similar to neighboring Galore Creek deposit.

During the 2019 exploration season, the Company undertook a wide variety of exploration work across the entire Property area consisting of 3,100 soil samples, 1,700 rock samples, 4,500 hyperspectral samples, 700 core samples from historic unsampled core, 12 line-km of induced polarization (IP) geophysics, over 300km<sup>2</sup> of geological mapping, 6,546m of exploration diamond drilling, and construction of the Newmont Lake Base Camp and Bob Quinn Staging.

### **McLymont Project**

The McLymont Project is a 70 km<sup>2</sup> area that the Company views as being prospective for high-grade gold deposits of varying styles associated with the >20km long McLymont Fault. The McLymont Fault is a regional-scale geological structure that is the western-bounding normal fault of the Newmont Lake Graben; a geological feature that dominates the center of the whole Newmont Lake Property.

In October 2018, the Company attempted 2 reverse circulation (“RC”) drill holes which were unsuccessful at reaching their target depth due to downhole conditions that were not suitable with the drilling technique and poor weather conditions. RC drilling was part of a total 6 hole RC drill program consisting of the first drilling ever completed at Burgundy Ridge (see Burgundy Project).

In September 2019, the Company released its first diamond drilling results from the McLymont Project highlighted by NW19-012 which intersected 188m of 1.10 g/t Au, 1.15 g/t Ag, and 0.09% Cu starting at 67.0m, including 44.13m of 4.03 g/t Au,

4.06 g/t Ag, and 0.29% Cu starting at 82.0m. These results are highly significant for various reasons. NW19-012 is the Company’s first drill hole into a newly identified zone called the NE Extension; an area immediately along strike of the historic NW Zone, confirming that the deposit remains open adjacent to the McLymont Fault extending northeast. Secondly, the Company’s technical team was successful in identifying three different gold mineralization styles within NW19-012 including skarn, epithermal, and porphyry-like mineralization helping to redefine geological theory of the area as being a high-grade gold skarn deposit near-surface, with gold being transported in high to ultra-high-grade epithermal veins known as “feeder structures”, and an ultimate porphyry source hypothesized at depth. NW19-017 provided further evidence of the new theory having intersected high-grade feeder structures underneath/adjacent to the skarn body including 1.62m of 14.84 g/t Au within 18.31m of 1.80 g/t Au starting at 189.00m, and 1.50m of 9.33 g/t Au, 16.29 g/t Ag, and 0.82% Cu starting at 80.24m.

In July 2020, the Company released information from a comprehensive technical review (on-going) of the McLymont Project, which included sampling of historic drill core that was previously unsampled and/or unreported. R-08-07 drilled by Romios Gold Resources intersected 144m of 3.18 g/t Au, 3.66 g/t Ag, and 0.06% Cu starting at 9.51m depth, including coarse visible gold in ultra-high-grades of 0.44m of 753 g/t Au, 462 g/t Ag, and 0.69% Cu starting at 25.25m depth. Further analysis of R-08-07 also recognizes 3 gold mineralization styles similar to NW19-012 drilled 150m away to the northeast.

**MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED SEPTEMBER 30, 2020**

Hole ID:	From (m)	To (m)	Core Length (m)	Gold Uncut (g/t)	Gold Cut (g/t)*	Ag (g/t)	Cu (%)
New R-08-07	9.51	153.51	144.00	3.18	1.12	3.66	0.06
Including	20.01	75.71	55.7	7.51	2.15	8.82	0.08
Including	25.25	25.69	0.44	753	75.3	462.00	0.69
Including	75.71	153.51	78.91	0.49	0.49	0.32	0.04
Including	89.97	90.98	1.01	12.88	12.88	1.95	0.35

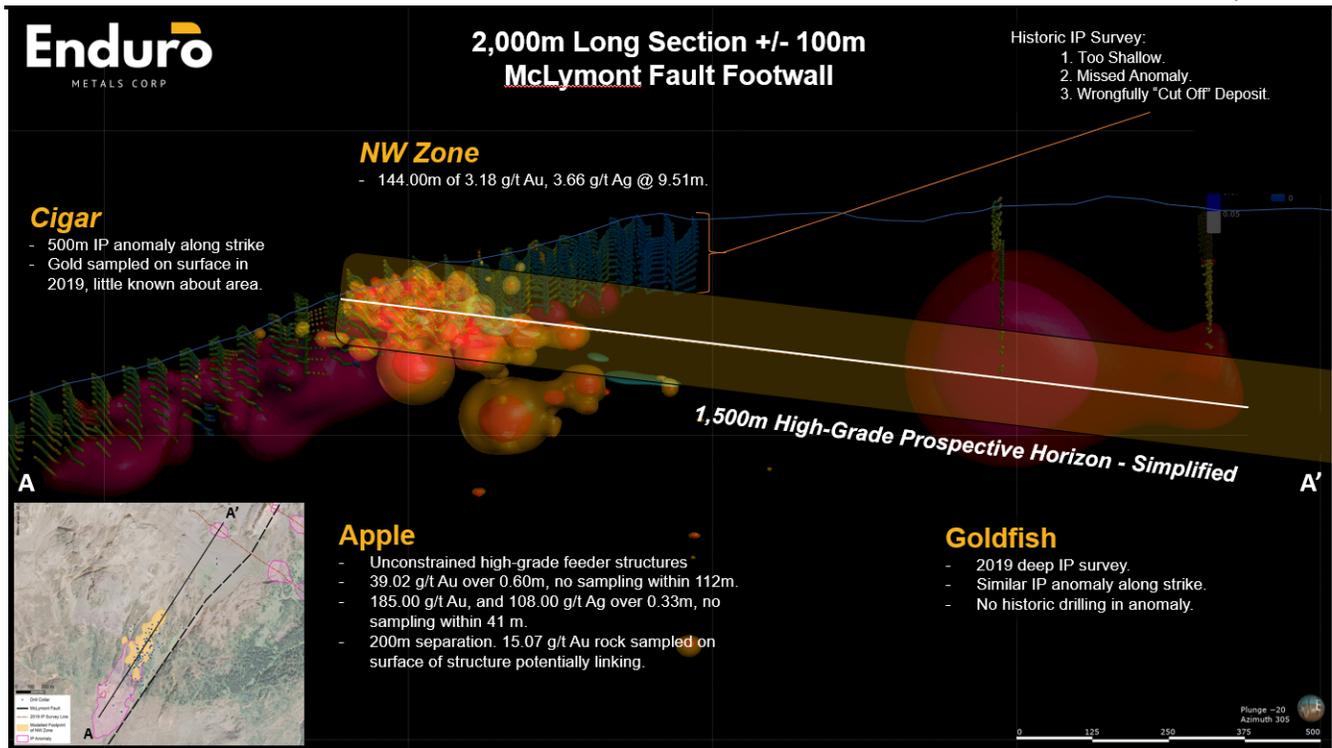
\*0.44m of 753 g/t Au cut by 90% to 0.44m of 75.3 g/t Au. True widths are unknown of mineralized intervals.

Further, The Company has identified a total of 8 ultra-high-grade gold intervals (>100 g/t Au) interpreted to represent coarse visible gold drilled within a 150m radius of R-08-07 from drilling completed between 1987-1990. The skarn horizon consistently intersects high-grade gold mineralization, but ultra-high grades are erratic and difficult to reproduce in diamond drill core. Gold grades within the near-surface skarn horizon in R-08-07 are represented by 55.7m of 7.51 g/t Au, 8.82 g/t Ag, and 0.08% Cu.

Hole ID:	From (m)	To (m)	Core Length (m)	Gold (g/t)
NW87-29	66.7	67.7	1.0	504.35
NW88-35	40.30	41.40	1.1	172.7
NW89-02	30.40	30.60	0.2	117.0
NW89-51	15.90	16.30	0.4	277.0
NW90-18	105.6	106.4	0.8	903.99
NW90-31	10.1	10.8	0.7	113.9
R-08-05	263.47	263.8	0.33	185.0
R-08-07	25.25	25.69	0.44	753.0

Historic ultra-high-grade intersects (>100 g/t Au) interpreted as coarse-grained visible gold as distinct grains in diamond drill core. True widths are unknown of mineralized intervals. The assay information provided in Table 2 has been verified by the Company's QP using historic analytical reports from various 3rd party laboratories. It is noted that assay results in Table 2 are historic and historic sampling methods were not directly supervised by the Company's QP. The Company's QP supervised 2019 infield work which involved logging and assaying of some historic drill core not included in Table 2. Limitations exist with respect to verification of XYZ locational information of diamond drill hole collars due to lack of infield casing or casing cap markers.

Lithological, geophysical, and hyperspectral modelling along the McLymont Fault has identified a numerous new high-grade gold targets, and additional data which further bolsters the Company's geological theory suggesting significant potential to host a high-grade gold deposit along a 1,500m long prospectively horizon potentially linking the NW Zone and NE Extension with a newly identified area known as Goldfish.



*McLymont Fault 2,000m long section highlighting a prospective gold horizon connecting NW Zone and Goldfish. The Apple targets are hypothesized to be narrow, high-grade feeder structures to the NW Zone. Little is known about their potential depth extend, and little is known about Cigar at this time.*

In August 2020, the Company resumed diamond drilling at the McLymont Project as part of a planned 6,000m diamond drill program which includes step-out drilling along the NE Extension, and testing additional high-grade gold targets that exist around the main skarn body. Field crews have also begun geophysical, geochemical, and hyperspectral surveys advancing in front of diamond drilling designed to collect data in real-time. Further investigations are also underway at The Ken Zone; an area located 3km north of the NW Zone that was first identified by Newmont Mining in 1961 to be prospective for high-grade gold and copper. Recent surface sampling in 2018 by Romios Gold includes a chip sample of 4.0m of 11.22 g/t Au, 4.12% Cu, and 43.54 g/t Ag. No drilling has been completed at this target to date. Enduro is currently investigating possible relationships between the Ken Zone and McLymont Fault gold mineralization 3km to the south.

### **Burgundy Project**

The Burgundy Project is a 206km<sup>2</sup> area approximately 15km west of the McLymont Fault that the Company views as being prospective for alkalic copper-gold porphyry deposits similar to Newmont/Teck's Galore Creek Project located approximately 25km to the northwest along the arc-trend.

In November 2018, the Company completed a six-hole reverse circulation ("RC") drill program with 4 of the holes targeting Burgundy Ridge, one of the main copper-gold surface showings within the Burgundy Project. Burgundy Ridge is described as a 500m long x 1,500m wide series of outcroppings consisting of a suite of megacrystic – trachytic syenites in contact with a large limestone horizon consistent with the Stikine Volcanic Package. The area is also dominated by a >1km wide epidote-garnet +/- diopside hydrothermal breccia; both of which characteristics are synonymous with the Galore Creek silica-undersaturated alkalic porphyry system at Galore Creek. Copper and gold sulphide mineralization is widespread proximal to the contact of the limestone, with regular but less-frequent occurrences of copper and gold mineralization found on surface along the rest of Burgundy Ridge.

In March 2019, the Company discovered early indications that copper and gold mineralization extended with depth from the first-ever diamond drilling at Burgundy Ridge with all 4 RC drill holes intersecting copper, gold, and silver mineralization associated with skarn alteration. Exploration was limited due to weather conditions and drilling techniques not suitable with the ground conditions of the area.

In October 2019, the Company announced results from two diamond drill holes completed at Burgundy Ridge representing the first-ever diamond drill holes at the target. BR19-002 intersected 91.26m of 0.38% Cu, 0.30 g/t Au, and 4.12 g/t Ag starting at 36.7m depth containing a higher-grade core of 25.78m of 0.73% Cu, 0.63 g/t Au, 9.36 g/t Ag, and 0.11% Zn starting at 82.22m.

During 2019 exploration at the Burgundy Project, surficial lithological, alteration, and hyperspectral mapping identified a second area of interest for alkalic copper-gold porphyry mineralization at the 72' Zone. First-ever diamond drilling at the 72' Zone in 2019 was successful in intersecting 56.35m of 0.45% Cu, 0.33 g/t Au, and 3.44 g/t Ag starting at 225m depth of hypogene chalcopyrite-bornite mineralization associated with potassic alteration typical of large alkalic porphyry deposits. The intersect saw considerably higher-grades in zones where secondary biotite alteration was observed along with more intense K-feldspar and hematite alteration including 22.28m of 0.89% Cu, 0.71 g/t Au, and 6.65 g/t Ag starting at 228m depth. Spacing between diamond drilling conducted at Burgundy Ridge and the 72' Zone is 2.3km.

In January 2020, the Company announced results from a high-grade copper, gold, silver, and zinc heterolithic hydrothermal breccia discovered late in the 2019 exploration season known as the Green Rock Zone. Surface trench/channel sampling at Green Rock cut a continuous 37.00m of 1.31% Cu, 2.97% Zn, 1.49 g/t Au, and 23.26 g/t Ag, including 22.00m of 2.00% Cu, 4.69% Zn, 2.27 g/t Au, and 34.36 g/t Ag. The Green Rock trench is located approximately 340m southeast of the first diamond drilling at Burgundy Ridge, and represents a new, high-grade, multi-element target which has yet to be drilled.

Channel Sample BRCH19-01's final 7.00m cut 0.46% Cu, 0.53 g/t Au, 10.33 g/t Ag, and 0.32% Zn on surface of strong to intense potassic altered rock mineralized with a chalcopyrite stockwork. The protolith is unknown due to intensity of K-feldspar alteration. Specific clasts within Green Rock's heterolithic hydrothermal breccia are potassic-altered, trachytic syenites with chalcopyrite stockwork. These clasts are highly significant as they are synonymous with the mineralization observed in the final 7.00 metres of BRCH19-01. This relationship is early evidence for a minimum of 2 mineralization events and styles at Burgundy Ridge, and further evidence for a large alkalic porphyry intrusion at depth.

In June 2020, the Company announced further drilling results from the Burgundy System, which include a deeper intersect from BR19-016 of 51.38m of 0.46% Cu, 1.22% Zn, 0.17 g/t Au, 9.98 g/t Ag, and 0.16% Pb starting at 343.66m depth. This includes 30.33m of 0.64% Cu, 2.00% Zn, 0.25 g/t Au, 13.57 g/t Ag, and 0.25% Pb. The interval is believed to be an offshoot of the Green Rock Breccia discovered late in the season, but it does not believe it is the main system as the intersect is offset by the BRCH-01 trench by 75m horizontal, and is approximately 275m below the trench separated by a large block of barren limestone. The drill interval demonstrates mineralization extends under areas of receding ice and snow with significant depth potential.

Diamond drill hole BR19-13 drilled 250m north of Green Rock intersected an interval of 184.67m of 0.21% Cu, 0.14 g/t Au, 3.70 g/t Ag, and 0.17% Zn starting at surface with grades as high as 8.98% Cu, 2.36% Zn, 0.62 g/t Au, 35.97 g/t Ag. Mineralization consists of disseminated and vein-hosted chalcopyrite locally weathering to chalcocite/malachite near-surface in "skarn-like" alteration and lithology. Intervals of high-grade mineralization are locally massive chalcopyrite with disseminated and vein-hosted chalcopyrite, sphalerite, and pyrite thought to be distal offshoots of Green Rock breccia mineralization.

Diamond drill hole BR19-04 intersected 1.50m of 15.05 g/t Au and 4.03 g/t Ag starting at 149.00m depth. These are the first signs of a potential high-grade gold system adjacent to the current target area and is the second of two targets which were intersected underneath receding ice and snow. Little is known about the high-grade gold mineralization at this time.

Further drilling at Ridge West successfully intersected what are thought to be additional offshoots of the Green Rock breccia more than 400m away from the theorized epicentre. Grades as high as 1.00m of 6.70% Cu and 55.9 g/t Ag within 2.60m of 3.64% Cu and 32.32 g/t Ag were encountered at 262.35m.

Diamond drill hole BR19-04 intersected strong k-feldspar alteration within a narrow syenite dyke haloed by strong biotite alteration of the host volcanic rock averaging 0.41 g/t Au, 1.64 g/t Ag, and 0.07% Cu in the final 23.00m of the 438.00m deep diamond drill hole. Localized biotite alteration graded as high as 1.74 g/t Au, 5.04 g/t Ag, and 0.09% Cu over 4.6m. The drill hole was unable to continue due to logistical constraints, but casing and the drill pad remain in place for re-entrance. This intersection provides important geological data for vectoring into the center of alkalic porphyry mineralization at Burgundy Ridge.

Drilling from the maiden diamond drill program at Burgundy Ridge is shallow and minimal relative to the size of the target area and the scale of alkalic copper-gold porphyry deposits. First-pass drilling results from the Burgundy Project indicate geological similarities to alkalic porphyry deposits like Cadia/Ridgeway, North Parkes, Galore Creek, Red Chris, Mt. Milligan, and Mt. Polley.

The Company's current focus is on expanding and discovering new high-grade gold mineralization along the McLymont Fault, however, the Burgundy Project remains to be a high-quality copper-gold target that has the potential to create long-term value for the Company.

### **Chachi Corridor**

On October 10, 2019, the Company announced the discovery of an entirely new multi-element hydrothermal system in the Chachi Corridor ("Chachi") containing high grade gold (Au), silver (Ag), copper (Cu), nickel (Ni), cobalt (Co), zinc (Zn) and lead (Pb) mineralization spread over a massive area 8km long x 4km wide east of the Newmont Lake Gold Corridor, along the Eskay Rift, in the heart of the Golden Triangle. At least three different styles of mineralization over the expansive area have returned assays from multiple samples, in different occurrences from surface outcrop (in-situ grab and chip samples) ranging up to 21.03 g/t Au (gold), 2,350 g/t Ag (silver), 5.4% Cu (copper), 7.7% Ni (nickel), 0.85% Co (cobalt), 15.2% Zn (zinc) and 6.2% Pb (lead). The mineralized system runs along the eastern side of the McLymont Fault and is coincident with a continuous >2km long geophysical anomaly.

Multi-element soil geochemical data and rock samples from newly discovered occurrences point to a multi-element geochemical anomaly spread over an 8 km by 4 km footprint spatially associated with the fertile McLymont Fault structure including high-grade Au-Ag-Cu sulphide (gold, silver, copper sulfide), high-grade Ag-Zn-Cu-Pb (silver, zinc, copper, lead), and high-grade Ni-Co-Cu-Ag arsenide/sulphide (nickel, cobalt, copper, silver arsenide associated with stockwork copper sulfide mineralization).

A recently completed Induced Polarization ("IP") ground geophysics survey in 2019 has detected a chargeable conductive anomaly within the soil chemical anomalies and occurrences in the footwall of the McLymont Fault. Over 2000 soil samples, 2000 hyperspectral measurements, and 800 rock samples were collected from this area.

The results highlight a newly discovered Au-Ag-Cu occurrence, named the Leo Zone, associated with quartz veins within the footprint of a 600m long IP anomaly. Multiple samples yielded grades of 5.82-21.03g/t Au along with high-grade Ag and Cu.

The hydrothermal Au-Ag-Cu and Ag-Zn-Cu-Pb falls within the footprint of newly discovered high-grade Ni-Co-Cu-Au-Ag arsenide/sulphide mineralization at the brand new Brass Rose and Grey Rose occurrences containing vein-hosted and semi-massive niccolite-gersdorffite-cobaltite with grades up to 7.7% Ni (See assays listed below). Importantly, gabbroic intrusions found within the area of these occurrences are commonly associated with magmatic sulphide deposits.

**Cuba**

The Cuba Project is a series of polymetallic, high-grade silver, gold, zinc, copper, and lead occurrences all associated with the >30km long McGillivray Fault, which is the east-bounding structure to the Newmont Lake Graben dominating the center of the Newmont Lake Project. There is virtually no historic drilling along the >30km trend except for two diamond drill holes drilled by a prospector in 1988 that totaled just 133 meters.

Surface rock samples taken by Enduro in 2019 include grades as high as 2,350 g/t Ag, 15.20% Zn, 1.30% Cu, and 0.59% Pb as well as 2,338 g/t Ag, 12.90% Zn, 1.60% Cu, and 0.16% Pb. Chip channel sampling at another outcrop along the trend in 2019 returned 2.4 meters of 1,071 g/t Ag, 9.30% Zn, 0.37% Cu, and 2.0% Pb as well as 4.8m of 728 g/t Ag, 7.70% Zn, 0.19% Cu, and 6.2% Pb. None of the prospective areas identified by Enduro at Cuba have been drilled to date.

Cuba was a high-priority target area for additional grassroots exploration in 2020 to build off early-stage success and potential seen in the area in 2019. Importantly, Cuba is a low-elevation target located close to the Newmont Lake Base Camp.

The Company is currently designing an exploration strategy which may have the potential to let the Company explore via diamond drilling for extended period of the year relative to the standard exploration season window typical of the Golden Triangle.

**2020 Phase 1 Exploration Program - McLymont Fault**

The Company's proposed 2020 exploration program focused heavily on diamond drilling of high-grade gold targets with the following 4 objectives:

1. Continued to step-out along the NE Extension.
2. Tested for parallel high-grade gold mineralization suggested by limited historic assays in 1989.
3. Tested for additional gold mineralization within the existing footprint at the NW Zone.
4. Tested for new gold mineralization centers along strike of the McLymont Fault.

On August 20, 2020, the Company announced that its field crews mobilized to the Company's Newmont Lake Project in northwestern BC's Golden Triangle on July 28, 2020.

**Tom Cat Project, Aspen Grove, British Columbia, Canada**

The Tom Cat Property is a 687 hectare property located approximately 25 km southeast of Merritt in south-central British Columbia. It is in the southern portion of an area of hilly upland situated in the centre of the Aspen Grove copper camp, known as the Fairweather Hills. It is accessed by taking highway 5A southeast from Merritt to Bates Road, then east along Bates Road until 674290 E, where a logging road heads south onto the property. The property is covered by forest on the higher ground, with grassland at lower elevations. Slopes are generally gentle to moderate. The property ranges in elevation from about 1285 m in the central to northwest of the property, to about 1040 m in the north-south trending valleys on the east and west sides of the property. Snow can be expected from November to April.

The Fairweather Hills region is underlain by the Central Volcanic Facies of the Upper Triassic Nicola Group, comprising intermediate, feldspar and feldspar augite porphyritic pyroclastics and flows, associated alkaline intrusions, and minor sedimentary rocks. The intrusions vary from diorite to monzonite in composition and are thought to be comagmatic with the Nicola Group, ranging in age from Late Triassic to Early Jurassic.

The Tom Cat Property is 100% owned by the Company with no retained interests by any party. Two private lots overlie part of the western side of the property.

Old workings, including pits, trenches, short adits and shafts, are encountered frequently on the property dating back to the early 1900's. Approximately 15 – 20 diamond drill holes were drilled on the property up to 1967, but are poorly documented. Various soil and geophysical surveys have been conducted intermittently over most of the property from the 1960's to 2006. Bold Ventures Inc. Drilled 4 holes on the property in 2007, totalling 754.1 m. One of the holes drilled at the Tom Cat Prospect returned 0.54% Cu over 5.6 m.

**MANAGEMENT DISCUSSION AND ANALYSIS  
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The Company has begun a thorough data amalgamation of the project area to determine the future of the asset.

**ARRANGEMENT AGREEMENT AND ASSETS HELD FOR SALE**

On June 25, 2019, the Company entered into an arrangement agreement with its wholly-owned subsidiary, Sassy Resources Corp. to transfer its Northwest Ontario nickel exploration assets to Sassy, and its LOI, to acquire the Foremore claims, by way of a plan of arrangement pursuant to the Business Corporations Act of British Columbia. During the period ended June 30, 2020, the Company transferred the above noted exploration assets to Sassy in exchange for 10,000,000 common shares of Sassy which were distributed to the Company's shareholders. On September 30, 2019, the Company received shareholder approval of the transaction.

The disposal group reclassified for distribution to shareholders at September 30, 2019 consisted of the Company's Canadian subsidiary, Sassy, and certain exploration and evaluation assets which were spun-out during the year ended September 30, 2020. The disposal group was part of the Company's only segment, which was part of the exploration and evaluation assets.

During the period where Sassy was a subsidiary of the Company, management determined the assets and liabilities of Sassy to meet the definitions of assets held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Consequently, assets and liabilities of Sassy were classified as a disposal group.

In accordance with IFRS 5, on the reclassification of disposal groups as assets held for sale and discontinued operations, the Company remeasured the net assets of Sassy to fair value less costs of disposal. On October 4, 2019, additional expenses \$128,816 associated with the spinout and deconsolidation were recognized which is included in loss and comprehensive loss for the year.

On October 4, 2019, the Company's effective interest in Sassy was diluted to 0.00013% and was further diluted on November 20, 2019 to 0.00011%. As a result of prior impairments, there was no loss or gain on the deconsolidation.

Assets and liabilities held for sale	September 30, 2020	September 30, 2019
Cash	\$ -	\$ 45,253
Receivables	-	1,662
Exploration and evaluation assets (Note 3)	-	2,758,085
Total assets held for sale	\$ -	\$ 2,805,000
Accounts payable and accrued liabilities	\$ -	\$ 37,500
Proceeds from issuance of shares – Sassy (Note 7)	-	17,500
Special warrants - Sassy	-	250,000
Total liabilities held for sale	\$ -	\$ 305,000

The fair value of the net assets distributed was valued at of \$2,500,000 which was based on subsequent Sassy private placements completed at \$0.25 per share multiplied by 10,000,000 shares of Sassy Resources, which were distributed to the Company's shareholders on a pro rata basis. The Company's shareholders received 0.066708 shares of Sassy for every one common share of the Company held as at February 10, 2020.

In accordance with IFRIC 17, Distribution of Non-Cash assets to Owners, the Company recognized the distribution of net assets to the Company's shareholders at the fair value of \$2,500,000.

During the year ended September 30, 2020, the Company has incurred \$27,500 in transaction costs associated with the plan of arrangement, which were included in loss disposal of assets/liabilities held of sale.

**Special Warrants**

During the year ended September 30, 2019, the Company's former subsidiary, Sassy granted 5,000,000 special warrants at \$0.05 per warrant for gross proceeds of \$250,000. Each special warrant shall be convertible into one common share and one common share purchase warrant on a date to be determined by the board of directors of Sassy but no later than two weeks after Sassy becomes a reporting issuer. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.10 for a period of two years.

**Liquidity, Capital Resources and Capital Expenditures**

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future and in addition, its continuing operations are dependent upon its ability to identify, evaluate and negotiate an agreement to acquire an interest in a material asset or business.

The Company will take appropriate measures to raise the necessary funding through private placements, exercising of stock options, warrants and/or credit facilities to address its liabilities and to continue operations.

At September 30, 2020, the Company's working capital, defined as current assets less current liabilities, was \$5,573,549 increased from working capital deficiency of \$1,863,196 at September 30, 2019, primarily due to increased cash and decreased accounts payable and accrued liabilities.

During the period from October 1, 2019 to January 28, 2021, the Company:

- i) closed a non-brokered private placement and issued 15,513,250 units at \$0.10 per unit for gross proceeds of \$1,551,325, of which \$49,625 was received subsequently. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.15 on or before November 19, 2024. The Company issued 290,800 finder's warrants (valued at \$11,801). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.15 on or before November 19, 2021. The Company paid share issuance costs of \$21,080.
- ii) issued 2,557,693 flow-through units at \$0.13 per unit for gross proceeds of \$332,500. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.20 on or before November 14, 2021. The Company issued 196,615 finder's warrants (valued at \$4,046). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.20 on or before May 19, 2021. The Company paid share issuance costs of \$25,560. A value of \$76,731 was attributed to the flow-through premium liability in connection with the financing.
- iii) closed an additional tranche of the non-brokered private placement and issued 15,477,000 units at \$0.10 per unit for gross proceeds of \$1,547,700. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.15 on or before December 20, 2024. The Company paid finder's fees of \$25,360 and issued 253,600 finder's warrants (valued at \$11,812). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.15 on or before December 20, 2021.

**MANAGEMENT DISCUSSION AND ANALYSIS  
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The Company also issued 1,562,000 flow-through units at \$0.13 per unit for gross proceeds of \$203,060. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.20 on or before December 19, 2021. The Company paid finder's fees of \$10,005 and issued 76,960 finder's warrants (valued at \$1,929). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.20 on or before June 19, 2021.

The Company also issued 153,923 flow-through units at \$0.13 per unit for gross proceeds of \$20,010. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.20 on or before December 20, 2021. The Company issued 12,314 finder's warrants (valued at \$308). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.20 on or before June 20, 2021. The Company paid share issuance costs of \$1,600. A value of \$3,078 was attributed to the flow-through premium liability in connection with the financing.

- iv) closed the final tranche of the non-brokered private placement and issued 1,680,000 units at \$0.10 per unit for gross proceeds of \$168,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.15 on or before December 31, 2021. The Company paid finder's fees of \$8,800 and issued 88,000 finder's warrants (valued at \$4,469). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.15 on or before December 31, 2021.

The Company also issued 357,000 flow-through units at \$0.13 per unit for gross proceeds of \$46,410. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.20 on or before December 31, 2021. The Company paid finder's fees of \$3,713 and issued 28,560 finder's warrants (valued at \$860). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.20 on or before June 30, 2021.

- v) issued 6,294,050 common shares pursuant to exercise of warrants for gross proceeds of \$963,918. The Company transferred \$11,062 to share capital from reserves.
- vi) closed a non-brokered private placement and issued 40,390,000 units at \$0.25 per unit for gross proceeds of \$10,076,170. Each unit consisted of one common share and one common share purchase warrant. Each warrant may be exercised by the holder to purchase an additional common share at a price of \$0.38 on or before February 17, 2022. The Company paid finder's fees of \$322,843 and granted 844,851 finder's warrants (valued at \$131,666). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.38 on or before February 17, 2022.

The Company also issued 3,270,893 flow-through shares at \$0.33 per unit for gross proceeds of \$1,079,395. The Company granted 241,849 finder's warrants (valued at \$34,887). Each finder's warrant may be exercised to purchase an additional common share at a price of \$0.50 on or before February 17, 2022. A value of \$264,871 was attributed to the flow-through premium liability in connection with the financing.

- vii) issued 400,000 common shares in error which were returned to treasury subsequent to September 30, 2020.

The Company's cash is mainly in Canadian dollars. The Company is subject to only minor exchange rate fluctuations relative to the reporting currency.

The Company has not made any arrangements for sources of financing that remain undrawn.

### Contractual Obligations and Loans

During the year ended September 30, 2020, the Company received a loan of \$40,000 for the Canada Emergency Business Account to provide emergency support to business due to the impact of COVID-19. The loan is non-interest bearing until December 31, 2022, after which it will incur interest at 5% per annum. If the principal of \$30,000 is fully repaid on or before December 31, 2022, the remaining \$10,000 will be forgiven.

The Company has no other long-term debt outstanding or contractual obligations other than those contained in option agreements respecting its mineral properties.

### Summary of Quarterly Results

The table below provides, for each of the quarters since incorporation, a summary of both property acquisition and exploration costs on a project-by-project basis, and of corporate expenses.

	Loss per quarter	Fully diluted income (loss) per share	Interest income
Oct. 1, 2018 – Dec. 31, 2018	\$ (580,007)	\$ (0.01)	\$ -
Jan. 1, 2019 – Mar. 31, 2019	(547,572)	(0.01)	-
Apr. 1, 2019 – Jun. 30, 2019	(1,926,554)	(0.02)	-
Jul. 1, 2019 – Sept. 30, 2019	(6,770,282)	(0.08)	-
Oct. 1, 2019 – Dec. 31, 2019	(838,523)	(0.01)	-
Jan. 1, 2020 – Mar. 31, 2020	(351,188)	(0.00)	-
Apr. 1, 2020 – Jun. 30, 2020	(1,027,927)	(0.01)	-
Jul. 1, 2020 – Sep. 30, 2020	148,939	0.00	-

### Selected Annual Information

	Year ended September 30, 2020	Year ended September 30, 2019	Year ended September 30, 2018
Net loss	\$ 2,068,699	\$ 9,824,415	\$ 5,312,017
Net loss per share	0.01	0.11	0.09
Total assets	22,891,808	14,886,203	9,424,456
Long term debt	40,000	4,486	-
Dividends	Nil	Nil	Nil

### Year Ended September 30, 2020

Net loss and comprehensive loss for the year ended September 30, 2020 was \$2,068,699 compared to \$9,824,415 for the year ended September 30, 2019. During the year ended September 30, 2020:

- i) Consulting and promotion decreased to \$820,703 (2019 – \$1,594,253) due to the Company's effort to reduce costs associated with these activities.
- ii) General, rent and administrative decreased to \$91,721 (2019 – \$200,022) due to a decrease in administration services during the current year.

- iii) Loss on disposal of assets/liabilities held for sale of \$128,816 (2019 – \$Nil) due to the Company’s effective interest in Sassy was diluted to 0.00011% during the current year.
- iv) Office and miscellaneous decreased to \$175,399 (2019 – \$416,205) due to a decrease in general activities during the current year.
- v) Professional fees increased to \$344,622 (2019 – \$203,452) due to higher legal fees relating to the disposition of Sassy during the current year.
- vi) Regulatory and filing fees decreased to \$11,481 (2019 – \$51,147) due to a decrease in share activities during the current year.
- vii) Share-based compensation decreased to \$531,014 (2019 – \$776,077) due to more stock options granted at lower exercise prices during the current year.
- viii) Travel and promotion decreased to \$259,578 (2019 – \$673,100) due to an fewer site visits and meetings during the current year.
- ix) Realized loss on marketable securities of \$Nil (2019 – \$85,000) due to sales of marketable securities during the comparative year.
- x) Write-off of receivables of \$17,309 (2019 – \$Nil) due to the uncertainty in collection during the current year.
- xi) Write-off of exploration and evaluation assets of \$143,201 (2019 – \$5,514,071) due to exploration expenditures recorded for properties that were written off during the current year.
- xii) Write-down of land, building, and equipment of \$13,162 (2019 – \$ 155,290) as a result of equipment which is no longer in use during the current year.

## **Financial Risk Factors**

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

The carrying value of the Company’s receivables, accounts payable and accrued liabilities, due to related parties, and loans payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at a fair value using a level 1 fair value measurement. Loans payable are accounted for using the effective interest rate method.

### *Credit risk*

Credit risk is the risk of loss associated with counterparty’s inability to fulfil its payment obligations. The Company’s management believes it has no significant credit risk.

### *Liquidity risk*

The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2020, the Company had a cash balance of \$6,494,870 (2019 – \$135,986) to settle current liabilities of \$1,862,782 (2019 – \$5,349,286). All of the Company’s accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. The Company expects to fund these liabilities through the use of existing cash resources and additional equity financing.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances held with financial institutions. The Company is satisfied with the credit rating of its bank.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in a foreign currency. As at September 30, 2020, the Company had minimal cash amounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of commodities, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

## **Capital Management**

The Company's primary objectives in capital management is to safeguard its ability to continue as a going concern in order to provide return for shareholders and to maintain sufficient funds to finance its exploration and evaluation interests. Capital is comprised of the Company's shareholders' equity. As at September 30, 2020, the Company's shareholders' equity was \$20,989,026 (September 30, 2019 – \$9,819,474).

The Company manages its capital structure to maximize its financial flexibility by making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the year ended September 30, 2020.

## **Off Balance Sheet Arrangements**

The Company did not have any off-balance sheet arrangements as at September 30, 2020.

### Related Party Transactions and Key Management Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the years ended September 30, 2020 and 2019 were as follows:

	2020	2019
Consulting	\$ 30,000	\$ -
Director fees	-	24,996
Management fees	336,880	331,146
Exploration and evaluation expenditures	1,079,462	-
	<u>\$ 1,446,342</u>	<u>\$ 356,142</u>
 Key Management Compensation		
	2020	2019
Management fees	\$ 336,880	\$ 331,146
Share-based compensation	\$ 399,166	\$ 248,790

Included in due to related parties as at September 30, 2020 is \$388,580 (2019 - \$99,022) due to directors, a spouse of a director, former directors, companies controlled by directors and a company with common directors.

During the period ended September 30, 2020, the Company wrote off the related party's receivable from a company with common directors of \$17,308 due to uncertainty in collection. As at September 30, 2020 is \$Nil (2019 - \$17,308) due to a company with common directors.

During the period ended September 30, 2020, the Company issued 6,800,000 stock options (2019 - 1,310,000) to directors and officers resulting in share-based compensation of \$399,166 (2019 - \$248,790) relating to the portion of options vested during the year.

During the year ended September 30, 2019, the Company paid interest of \$86,853 to a director of the Company.

### Outstanding Share Information at January 28, 2021

#### Authorized Capital

Unlimited common shares without par value.

#### Issued and Outstanding Capital

205,463,769 shares outstanding

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Stock Options and Warrants Outstanding

The following stock options were outstanding **January 28, 2021**:

Expiry Date	Exercise Price	Number of Options	Number of Options Exercisable
April 1, 2021	\$ 0.30	250,000	250,000
June 24, 2024	\$ 0.35	470,000	470,000
June 17, 2025	\$ 0.12	7,900,000	3,950,000
June 30, 2024	\$ 0.22	1,000,000	500,000
		9,620,000	5,170,000

The following warrants were outstanding at **January 28, 2021**:

Number of Warrants	Exercise Price	Expiry Date
8,091,643	\$ 0.35	March 25, 2021
200,000	\$ 0.45	March 25, 2021
8,875,944	\$ 0.35	March 27, 2021
85,500	\$ 0.45	March 27, 2021
100,000	\$ 0.32	March 29, 2021
525,000	\$ 0.35	April 1, 2021
184,615	\$ 0.20	May 19, 2021
1,800	\$ 0.20	May 19, 2021
73,960	\$ 0.20	June 19, 2021
12,314	\$ 0.20	June 20, 2021
20,560	\$ 0.20	June 30, 2021
1,432,917	\$ 0.50	August 2, 2021
337,500	\$ 0.60	August 2, 2021
2,396,667	\$ 0.35	September 12, 2021
136,040	\$ 0.35	September 24, 2021
100,000	\$ 0.45	September 24, 2021
150,000	\$ 0.20	November 19, 2021
226,400	\$ 0.15	November 19, 2021
1,287,000	\$ 0.20	December 19, 2021
118,400	\$ 0.15	December 19, 2021
153,923	\$ 0.20	December 20, 2021
357,000	\$ 0.20	December 31, 2021
1,680,000	\$ 0.15	December 31, 2021
42,800	\$ 0.15	December 31, 2021
40,390,000	\$ 0.38	February 17, 2022
864,475	\$ 0.38	February 17, 2022
222,225	\$ 0.50	February 17, 2022
10,277,000	\$ 0.15	November 19, 2024
12,647,000	\$ 0.15	December 19, 2024
90,990,683		

## Uncertainties and Risk Factors

Being in the exploration stage, the Company will face a variety of risks, and while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, commodities prices, political and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

## Financial Instruments

Please refer to Note 2 and Note 9 in the September 30, 2020 consolidated financial statements on [www.SEDAR.com](http://www.SEDAR.com) for financial instrument information.

## New Accounting Policies and New Accounting Pronouncements

Please refer to Note 2 in the September 30, 2020 consolidated financial statements on [www.SEDAR.com](http://www.SEDAR.com) for newly adopted accounting policies and recent accounting pronouncements.

## Approval

The Board of Directors of the Company has approved the disclosure contained in this Management Discussion & Analysis. A copy of this Management Discussion & Analysis will be provided to anyone who requests it.

Mr. Maurizio Napoli, P.Geo., and a director of the Company and a Qualified Person as defined by National Instrument 43-101, has reviewed and approved the technical information discussed in this MD&A.

## Cautionary Statement

Certain information contained in this MD&A constitutes “forward-looking information” within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflects management’s expectations regarding the Company’s future growth, results of operations (including, without limitation to future production and capital expenditures), timing and content of upcoming work programs and exploration budgets, geological interpretations, receipt of property titles, and potential mineral recovery processes, performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating budgets, costs and expenditures; (iv) assumptions about exploration and assay results, (v) assumptions about estimated drilling success rates and other prospects, (vi) assumptions about future production and recovery; (vii) that there is no unanticipated fluctuation in foreign exchange rates; and (viii) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; (vi) environmental risks and changes in environmental legislation;

(vii) the COVID-19 pandemic; (viii) mining industry risks and hazards, (ix) environmental risks and hazards, (x) economic and political events affecting metal supply and demand, and (xi) uncertainty as to calculation of mineral reserves and resources, and (xiii) risks associated with contractual counterparties, including as a result of any disputes with such counterparties.

This MD&A (See “Financial Instruments and Risk Management”) contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company’s control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.