WILLESON METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three and Nine Months Ended May 31, 2021 and from incorporation on March 27, 2020 to May 31, 2020

Dated on July 20, 2021

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This Management's Discussion and Analysis ("MD&A") of Willeson Metals Corp. (referred to as the "Company" or "Willeson"), has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the three and nine months ended May 31, 2021 ("Q3 2021"). This MD&A, and the discussion of performance, financial condition, and future prospects contained herein, should be read in conjunction with the Company's audited financial statements for the period from incorporation on March 27, 2020, to August 31, 2020, and accompanying notes (the "financial statements"), prepared in accordance with International Financial Reporting Standards ("IFRS"), and the Company's unaudited condensed interim financial statements for the three and nine months ended May 31, 2021 (the "interim financial statements"), prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("IAS 34"). The information provided herein supplements, but does not form part of, the financial statements. This discussion also covers the subsequent period up to the date of this MD&A.

All dollar amounts are presented in Canadian dollars ("CAD"), the Company's functional currency, except where otherwise noted. Additional information relating to the Company is available on the Company's website at www.willesonmetals.com.

The Company's certifying officers, based on their knowledge and having exercised reasonable diligence, are also responsible to ensure that this MD&A and related interim financial statements do not contain any untrue statement of material fact, and do not omit any required statement of material fact with respect to the periods reported. The interim financial statements, together with the other financial information included in this MD&A present fairly in all material respects the financial condition, results of operations and cash flows of the Company, as at the date of and for the periods presented in this MD&A. This MD&A contains forward-looking information that is subject to risk factors set out in the cautionary note herein.

The Company's Board of Directors' (the "Board") review is accomplished principally through the Company's Audit Committee, which meets periodically to review all financial reports, prior to filing. The Board has approved the interim financial statements and this MD&A, as well as ensured that the Company's management ("Management") has discharged its financial responsibilities. Information in this MD&A is prepared as at July 20, 2021.

DESCRIPTION OF BUSINESS

Willeson is a mineral exploration company whose main objective is to identify and successfully define and develop mineral deposits, primarily gold deposits in Manitoba.

The Company was incorporated on March 27, 2020, under the laws of Ontario. The Company is a Canadian Controlled Private Corporation ("CCPC"). The Company's head office is located at Suite 1400 - 25 Adelaide Street East, Toronto, Ontario, M5C 3A1.

COVID-19 – WILLESON'S RESPONSE AND CONTINUITY PLANS

In December 2019, a novel strain of coronavirus, SARS-CoV-2, which causes Coronavirus Disease 2019 (COVID-19), appeared in Wuhan, China, and has spread around the world causing significant business and social disruption. On March 11, 2020, COVID-19 was declared a worldwide pandemic by the World Health Organization, and since then, the Company has had to operate in an environment where pandemic-related restrictive measures implemented by government and the health authorities, such as travel bans, quarantine and social distancing, have impacted the Company's operations. To date, the main restriction the Company has faced is the inability to hold in-person meetings with Indigenous communities to discuss the Company's planned exploration activities. In lieu of in-person meetings, Willeson has engaged with community representatives via telephone, email, and other forms of remote communications. As noted below, subsequent to the three months ended May 31, 2021, the easing of COVID-19 related travel restrictions between the provinces allowed Company and Marcel Colomb First Nation ("MCFN") representatives to meet in-person for the first time to discuss the Company's planned exploration activities for 2021 and 2022, and the establishment of a mutually beneficial exploration agreement between the two groups.

In accordance with current government mandates and safety precautions, Company employees, contractors, and consultants continue to work from home and conduct Company business via telephone, videoconference, and email. The health and safety of employees, contractors, consultants, and other stakeholders remains a primary concern of the Company, and this extends to respecting and accommodating the concerns of the local communities within which the Company operates. The Company is committed to remaining engaged with local stakeholders during this uncertain period and continues to closely monitor and abide by COVID-19 related directives from government and relevant health authorities.

The Company continues to advance its projects as best it can under the present circumstances and during the nine months ended May 31, 2021, the Company completed an airborne magnetic survey over the southern portion of the Beaucage Property, as well as the Hughes and Barrington-Tow properties, completed a magnetic inversion study of the Beaucage Property, and has undertaken to complete similar studies for the Hughes and Barrington-Tow properties. This work will be used to plan field exploration activities that can quickly ramp up once it is deemed safe to do so. In May 2021, Vancouver-based PhotoSat was engaged to acquire high-resolution satellite imagery over the Beaucage and Hatchet properties.

OVERALL PERFORMANCE

LYNN LAKE PROPERTIES

On June 19, 2020, Willeson purchased a 100% undivided legal and beneficial interest in mining claims comprising the Beaucage, Hatchet, Barrington-Tow, and Hughes properties in the Lynn Lake area of Manitoba (each a "Lynn Lake Property", and collectively, the "Lynn Lake Properties") from Exiro Minerals Corp. ("Exiro"). There is an underlying royalty, where Exiro retains a 2% Net Smelter Return Royalty (the "NSR") on each Property which, subject to a buy-back right, can be a 1.5% NSR for a payment of $500,000 per property.

As at May 31, 2021, the following payments were still due to Exiro from Willeson for the Lynn Lake Properties:

a) An amended promissory note in the amount of $175,000 with a maturity on September 19, 2021;
b) A promissory note in the amount of $175,000 with a maturity on June 19, 2022;
c) A promissory note in the amount of $250,000 with a maturity on June 19, 2023, which may be satisfied at Willeson's election by a cash payment or through the issuance to Exiro of 2.5 million common shares of Willeson.

Beaucage Property

The Beaucage Property ("Beaucage") is located 55 km by air southeast of the town of Lynn Lake, and is currently only accessible by floatplane, helicopter or historically by winter road. Beaucage consists of 23 contiguous mining claims encompassing 5,888 hectares. Claims are 100% owned by Willeson. All claims are in good standing.

Manitoba Agriculture and Resource Development ("Manitoba ARD") has extended double work assessment credits for all eligible exploration expenses up to December 31, 2021. The airborne magnetic survey completed over the southern half of Beaucage will provide double work credits for the Company when filed and allow the Company to maintain its land position.

Beaucage lies along the contact of the Lynn Lake Volcanic Belt and Kisseynew Gneissic Basin of the Churchill Province. The property has historically returned numerous impressive gold assay values in multiple favourable geological settings, including banded iron formation hosted, structurally controlled stockwork and veins hosted in clastic sediments, and shear zone hosted quartz veins in the Black Trout Diorite. The property has seen little modern exploration; many of the high-grade gold occurrences have not been systematically explored in almost 30 years.

During the three months ended November 30, 2020, the Company completed an airborne magnetic survey over the southern half of the Beaucage Property.

During the three months ended February 28, 2021, the Company initiated an inversion study of the 2018 and 2020 airborne magnetic surveys over the Beaucage Property. In addition, planning for 2021 field exploration was undertaken along with First Nation and local community engagement.

During the three months ended May 31, 2021, Geoscience North of Sudbury, ON, completed standard unconstrained 3D geophysical inversion modelling of Prospectair's 2018 and 2020 airborne magnetic data for the Beaucage Property and created a 3D magnetic susceptibility model. The Company will review the 3D distribution of magnetic susceptibility in the subsurface to assist in the delineation and prioritization of prospective areas for gold exploration at the Beaucage Property.

Also, in May 2021, the Company contracted PhotoSat of Vancouver, BC to task high-resolution satellite imagery acquisition and provide its 1m Survey Grid product covering the Beaucage Property. The 1m Survey Grid digital deliverables include 50 cm resolution orthophoto, 1 m bare earth survey grid, and 1 m, 5 m, 10 m and 50 m contours. The digital satellite imagery and survey data will be used for desktop structural interpretation and a base for field planning, prospecting, mapping, and sampling.

Planning for 2021-2022 field exploration work, and First Nation and local community consultation continued during the three months ended May 31, 2021.

The Company's exploration expenditures on this property for the three and nine months ended May 31, 2021 are presented in "Discussion of Operations".

Hatchet Property

The Hatchet Property ("Hatchet") is located approximately 30 km west of the town of Lynn Lake and is accessible via provincial highway 396. Hatchet consists of 48 contiguous mining claims units encompassing 11,722 hectares. Claims are 100% owned by Willeson. All claims are in good standing.

Manitoba ARD has automatically provided a one-year Extension of Time due to COVID-19 on 16 of the 48 Hatchet mining claims that expire between May 1, 2020, and April 30, 2021. The extension allows the disposition holder additional time to meet their work requirements or pay cash in lieu of work. On June 28, 2021 the Company filed for a 6 month Extension of Time to complete and file assessment work on the remaining 32 claims. Should the Extension of Time request be denied, a refundable cash payment in lieu of assessment work could be made to maintain the claims.

Hatchet extends 30 km along the western extent of the Johnson Shear Zone and contains several shear-hosted high-grade gold showings with visible gold and polymetallic quartz veins, as well as base metal sulphide showings, including the past-producing Fox Mine, which operated for 15 years producing 11.96 million tons grading 1.8% copper and 1.78% zinc[1]. There is potential for high-grade gold mineralization at the underexplored western convergence of the Agassiz and Johnson shear zones within favourable lithologies occurring in a stacked thrust fault environment.

During the three months ended May 31, 2021, Willeson contracted PhotoSat of Vancouver, BC to task high-resolution satellite imagery acquisition and provide its 1m Survey Grid product covering the Hatchet Property. The 1m Survey Grid digital deliverables include 50 cm resolution orthophoto, 1 m bare earth survey grid, and 1 m, 5 m, 10 m and 50 m contours. The digital satellite imagery and survey data will be used for desktop structural interpretation and a base for field planning, prospecting, mapping, and sampling.

Planning for 2021 exploration work continued during the three months ended May 31, 2021.

The Company's exploration expenditures on this property for the three and nine months ended May 31, 2021 are presented in "Discussion of Operations".

Hughes Property

The Hughes Property ("Hughes") is located approximately 26 km east of the town of Lynn Lake and is accessible via provincial highway 391. Hughes consists of 10 claims covering 2,559 hectares. Claims are 100% owned by Willeson. All claims are in good standing under a one-year Extension of Time due to COVID-19.

[1] Manitoba Ministry of Energy and Mines, 1987: Mining in Manitoba

Manitoba ARD has extended double work assessment credits for all eligible exploration expenses up to December 31, 2021. The airborne magnetic survey completed over Hughes in November 2020 will provide double work credits for the Company when filed and allow the Company to maintain its land position.

Hughes contains multiple historical gold occurrences and extends over a 10 km strike length of the Johnson Shear at the intersection with a major cross-structure and 15 km east of the past-producing Burnt Timber mine, an open-pit gold mine that was operated by Black Hawk Mining Inc. between 1993 and 1996 and produced a total of 80,000 oz[2] gold. Alamos Gold now owns the Burnt Timber and the adjacent Linkwood deposits, reporting Indicated mineral resources of 1,021,000 tonnes grading 1.40 g/t gold (46,000 oz gold) and 984,000 tonnes grading 1.16 g/t gold (37,000 oz gold) respectively. Alamos also reports Inferred mineral resources of 23,438,000 tonnes grading 1.04 g/t gold (781,000 oz gold) at Burnt Timber and 21,004,000 tonnes grading 1.16 g/t gold (783,000 oz gold) at Linkwood[3].

During the three months ended November 30, 2020, the Company completed an airborne magnetic survey over the Hughes Property.

During the three months ended May 31, 2021, the Company initiated an inversion study of the airborne magnetic survey over the Hughes Property.

The Company's exploration expenditures on this property for the three and nine months ended May 31, 2021 are presented in "Discussion of Operations".

<u>Barrington-Tow Property</u>

The Barrington-Tow Property ("Barrington-Tow") is located approximately 60km east of the town of Lynn Lake, in a relatively remote location that is currently only accessible via floatplane, helicopter or by winter road. Barrington-Tow consists of 14 claims covering 3,584 hectares. Claims are 100% owned by Willeson. All claims are in good standing under a one-year Extension of Time due to COVID-19.

Manitoba ARD has extended double work assessment credits for all eligible exploration expenses up to December 31, 2021. The airborne magnetic survey completed over Barrington-Tow in November 2020 will provide extended work credits for the Company when filed and allow the Company to maintain its land position.

Barrington-Tow extends over 8 km of the Agassiz shear, which hosts Alamos' 2.06 Moz gold Gordon Project[4] 10 km to the west of the Property. The Property also covers a significant portion of the Tow Lake gabbro which was previously explored for nickel-copper and includes fault breccia, quartz veining, shearing and alteration, which is prospective for gold.

Historical drilling on the property identified numerous high-grade base metal and gold assay values in multiple favourable geological settings. Many of these high-grade mineral occurrences have not been systematically explored in almost 30 years. Additionally, 2019 Exiro prospecting identified historical trenches within the Tow Lake gabbro that assayed high-grade vanadium in an area previously focused on nickel-copper exploration.

---

[2] Richardson, D.J. and Ostry, G. 1996: Gold deposits of Manitoba; Manitoba Energy and Mines, Geological Services, Economic Geology Report ER86-1 (second edition), 114 p.
[3] Alamos Gold stated Measured, Indicated and Inferred mineral resources as of December 31, 2020
[4] Alamos Gold stated Proven and Probable reserves as of December 31, 2020

During the three months ended November 30, 2020, the Company completed an airborne magnetic survey over the Barrington-Tow Property.
During the three months ended May 31, 2021, the Company initiated an inversion study of the airborne magnetic survey over the Barrington-Tow Property.

The Company's exploration expenditures on this property for the three and nine months ended May 31, 2021 are presented in "Discussion of Operations".

CORPORATE HIGHLIGHTS

BOARD

During the three months ended May 31, 2021, the Company appointed Serge Gattesco to the Board of Directors of the Company, increasing the size of the Board to six directors.

Mr. Gattesco, retired, is the former National Managing Partner of PwC Canada. He was also the PwC Canada's National Managing Partner of the Audit and Assurance Group and National Managing Partner for Strategy & Operations and has over 35 years of experience in capital markets, audit, controls, risk management and governance in various industries including Mining, Real Estate, and Multinationals. Mr. Gattesco holds a Bachelor of Commerce degree from the University of Toronto and is a Canadian Chartered Accountant. In 2013, he was elected as a Fellow of the Institute of Charted Accountants of Ontario. He is a frequent instructor for the Institute of Corporate Directors and was a member of the audit committee for the Ontario Division of the Canadian Cancer Society. Up until June 2019, Mr. Gattesco was a Board member of the Toronto Region Board of Trade (TRBOT), where he was the Chair of the Finance Committee and Treasurer of TRBOT. He is the founding Chair of the Accounting and Finance Advisory Committee of the Ted Rogers School of Management at Ryerson (TRSM) where he sat in that capacity for 5 years and is currently on the Deans Council of TRSM.

STOCK OPTIONS

During the three months ended May 31, 2021, the Company granted stock options.

On March 8, 2021, the Company granted 50,000 stock options at an exercise price of $0.34 per share and expiring March 8, 2026, of which 25,000 options were granted to a director of the Company. For these options granted, one-third of the options vested immediately on the grant date, one-third will vest on the first anniversary of the grant date and one-third will vest on the second anniversary of the grant date.

SUBSEQUENT EVENTS

BOARD

Subsequent to the three months ended May 31, 2021, Catharine Farrow resigned from the Company's Board of Directors, decreasing the size of the Board to five directors. Ms. Farrow will continue as an advisor to the Company going forward.

EXPLORATION

Subsequent to the three months ended May 31, 2021, cloud-free satellite imagery was successfully acquired for the Beaucage Property in late June. Processing of digital imagery and elevation deliverables by PhotoSat is in progress. The digital satellite imagery and survey data will be used for desktop structural interpretation and a base for field planning, prospecting, mapping, and sampling. Cloud-free satellite imagery acquisition attempts continue for the Hatchet Property.

Pursuant to its ongoing engagement with Marcel Colomb First Nation ("MCFN"), Willeson submitted a work permit application in late June for prospecting, exploration mapping, and sampling at the Beaucage Property and is awaiting its processing and approval by Manitoba ARD.

COMMUNITY ENGAGEMENT

Subsequent to the three months ended May 31, 2021, the easing of COVID-19 related travel restrictions between the provinces allowed Company and MCFN representatives to meet in-person for the first time to discuss the Company's planned exploration activities for 2021 and 2022, and the establishment of a mutually beneficial exploration agreement between the two groups. Further in-person meetings are planned.

FISCAL 2021 OUTLOOK

EXPLORATION

The Company will continue to systematically explore and advance all four of its Lynn Lake Properties.

The principal focus of exploration activity will be Beaucage, and the Company plans to re-establish an exploration camp on Beaucage Lake, which will serve to support future exploration across the property. The 3D magnetic susceptibility model and the satellite imagery and elevation products will be used to assist in the delineation and prioritization of prospective areas for gold exploration at the Property. Proposed field work for 2021 consists of prospecting, mapping, and sampling of the southern half of Beaucage, and diamond drilling of several of the known gold occurrences located in the northern half of Beaucage is anticipated.

Hatchet, Hughes, and Barrington-Tow will continue to be evaluated through desktop study including magnetic inversion studies on the 2020 airborne magnetic data for Hughes and Barrington-Tow, and structural interpretation of digital satellite imagery and survey data over the Hatchet property. An airborne geophysical survey is also under consideration for Hatchet. The results will be used to inform and develop 2021/2022 ground exploration programs for these properties including prospecting, mapping, trenching, and possibly diamond drilling.

Set out below is a summary of the work completed on the Lynn Lake Properties during the 9 months ending May 31, 2021, the future plans for those properties, the status of the properties relative to those plans and how the expenditures made relate to anticipated timing and costs to take the properties to the next stage of the project plan:

(Expressed in Canadian dollars, except where otherwise noted)

Property	Exploration work during 9 months ending May 31, 2021	Exploration Expenditures during 9 months ending May 31, 2021	2021/2022 Exploration Work Plans	Future 2021/2022 Planned Expenditures (requires additional funding above flow through commitment)
Beaucage	• Airborne magnetic survey • Airborne magnetic inversion study of 2018 and 2020 data • Satellite imagery and elevation survey tasked	$208,849	• Acquire satellite imagery and elevation data • Structural interpretation of digital satellite imagery and elevation data • Phase 1 prospecting, mapping, geochemical sampling, and diamond drilling	$2,350,000
Hatchet	• Satellite imagery and elevation survey tasked	$11,885	• Acquire satellite imagery and elevation data • Structural interpretation of digital satellite imagery and elevation data • Airborne VTEM and high resolution magnetic geophysical surveys • Prospecting, mapping, and preliminary diamond drilling	$1,088,000
Hughes	• Airborne magnetic survey • Airborne magnetic inversion study	$85,785	• Magnetic inversion studies on the 2020 airborne magnetic data. • Historical data compilation • Acquire satellite imagery and elevation data • Structural interpretation of digital satellite imagery and elevation data • Prospecting and mapping,	$310,000
Barrington-Tow	• Airborne magnetic survey • Airborne magnetic inversion study	$98,025	• Magnetic inversion studies on the 2020 airborne magnetic data. • Historical data compilation. • Acquire satellite imagery and elevation data • Structural interpretation of digital satellite imagery and elevation data • Prospecting, mapping and geochemical sampling,	$461,000

COMMUNITY ENGAGEMENT

The Company will continue to work collaboratively with MCFN to establish a mutually beneficial exploration agreement and explore opportunities for MCFN community members to participate in and benefit from the Company's exploration activities. Additionally, efforts to engage with neighboring communities and other First Nations in the area will continue.

FINANCING

The Company presently has sufficient funds to carry out some of the exploration work proposed for the Lynn Lake Properties but plans to raise additional funds to carry out the balance of the proposed work.

COVID-19 – IMPACT ON 2021 OUTLOOK

COVID-19 related restrictions continue to ease across Canada, signaling a possible return to 'normal' business operations. The Company will continue to carefully monitor COVID-19 related developments and continue its exploration and advancement of the Lynn Lake Properties and engagement with local the communities and First Nations in a safe and responsible manner.

(Expressed in Canadian dollars, except where otherwise noted)

SELECTED FINANCIAL INFORMATION

Summary of Quarterly Results

		Three months ended May 31, 2021		Three months ended February 28, 2021		Three months ended November 30, 2020		Three months ended August 31, 2020
Net loss:								
(a) Total	$	186,334	$	200,335	$	321,160	$	957,908
(b) basic and diluted loss per share	$	0.01	$	0.01	$	0.01	$	0.11
Net loss and total comprehensive loss	$	186,334	$	200,335	$	321,160	$	957,908
Cash and cash equivalents	$	920,079		1,113,902	$	514,721	$	873,486
Restricted cash	$	378,100		378,100	$	378,100	$	378,100
Total assets	$	1,552,051		1,599,957	$	950,470	$	1,270,399
Flow-through share premium liability	$	155,147		175,438	$	182,545	$	267,475
Total current liabilities	$	654,042		539,693	$	522,016	$	533,026
Total non-current liabilities	$	375,687		368,261	$	361,137	$	354,075
Total weighted average shares outstanding		27,437,413		26,953,931		25,020,001		15,501,979

		Period from incorporation on March 27, 2020 to May 31, 2020
Net loss:		
(a) Total	$	9,402
(b) basic and diluted loss per share	$	9,402
Net loss and total comprehensive loss	$	9,402
Cash and cash equivalents	$	-
Restricted cash	$	-
Total assets	$	52
Flow-through share premium liability	$	-
Total current liabilities	$	9,402
Total non-current liabilities	$	-
Total weighted average shares outstanding		1

(Expressed in Canadian dollars, except where otherwise noted)

DISCUSSION OF OPERATIONS

Three and nine months ended May 31, 2021

Net loss and total comprehensive loss

The Company's net loss and total comprehensive loss for the three months ended May 31, 2021 was $186,334, for a loss of $0.01 per weighted average share outstanding (basic and diluted). The Company's net loss and total comprehensive loss for the nine months ended May 31, 2021 was $707,829, for a loss of $0.03 per weighted average share outstanding (basic and diluted). The Company's net loss and total comprehensive loss for the period from incorporation on March 27, 2020 to May 31, 2020 was $9,402, when the Company was just starting operations.

Exploration and project evaluation expenses

The Company incurred exploration and project evaluation costs of $67,557 for the three months ended May 31, 2021, broken down as follows:

		Beaucage		Hatchet		Barrington-Tow		Hughes		Total
General	$	16,970	$	1,026	$	6,427	$	5,637	$	30,060
Acquisition/Staking		-		-		-		-		-
Geology/Geochemistry		10,780		1,517		637		578		13,512
Geophysics		10,806		5,982		2,680		2,680		22,148
Compilation/Targeting		948		54		445		390		1,837
Total	$	39,504	$	8,579	$	10,189	$	9,285	$	67,557

The Company incurred exploration and project evaluation costs of $9,000 for the period from incorporation on March 27, 2020 to May 31, 2020, broken down as follows:

		Beaucage		Hatchet		Barrington-Tow		Hughes		Total
General	$	95	$	-	$	-	$	-	$	95
Geology/Geochemistry		5,688		2,027		710		480		8,905
Total	$	5,783	$	2,027	$	710	$	480	$	9,000

(Expressed in Canadian dollars, except where otherwise noted)

The Company incurred exploration and project evaluation costs of $404,544 for the nine months ended May 31, 2021, broken down as follows:

		Beaucage		Hatchet		Barrington-Tow		Hughes		Total
General	$	23,300	$	1,137	$	9,380	$	8,209	$	42,026
Acquisition/Staking		72		72		72		72		288
Geology/Geochemistry		96,915		2,428		33,131		20,117		152,591
Geophysics		87,614		8,194		54,997		56,997		207,802
Compilation/Targeting		948		54		445		390		1,837
Total	$	208,849	$	11,885	$	98,025	$	85,785	$	404,544

General office and other expenses

During the three months ended May 31, 2021, the Company incurred general office and other expenses of $85,402, broken down as follows:

		Three Months Ended May 31, 2021
Employment costs	$	43,054
Other		42,348
	$	85,402

During the period from March 27, 2020 to May 31, 2020 the Company incurred general office expenditures of $402.

During the nine months ended May 31, 2021, the Company incurred general office and other expenses of $226,774, broken down as follows:

		Nine Months Ended May 31, 2021
Employment costs	$	139,388
Other		87,386
	$	226,774

(Expressed in Canadian dollars, except where otherwise noted)

Professional fees

During the three months ended May 31, 2021, the Company incurred professional fees of $26,135, broken down as follows:

		Three Months Ended May 31, 2021
Legal	$	3,608
Audit, accounting, and tax		1,752
Management consulting		20,775
	$	26,135

During the period from incorporation from March 27, 2020 to May 31, 2020 the Company had incurred professional fees of $nil.

During the nine months ended May 31, 2021, the Company incurred professional fees of $120,972, broken down as follows:

		Nine Months Ended May31, 2021
Legal	$	28,045
Audit, accounting, and tax		1,752
Management consulting		91,175
	$	120,972

SUMMARY OF QUARTERLY RESULTS

		Profit or loss					
Three Months Ended	Total Revenue		Total		Per Share		Total Assets
May 31, 2021	-	$	(186,334)	$	(0.01)	$	1,552,051
February 28, 2021	-		(200,335)		(0.01)		1,599,957
November 30, 2020	-		(321,160)		(0.01)		950,470
August 31, 2020	-		(957,908)		(0.11)		1,270,399
May 31, 2020	-		(9,402)		(9,402)		52

Operations started after incorporation on March 27, 2020.

CASH FLOW

During the three months ended May 31, 2021, the Company had net cash used in operating activities of $105,489 and financing activities of $88,334. During the nine months ended May 31, 2021, the Company had net cash used in operating activities of $634,015 and net cash provided by financing activities of $680,608. During the period from incorporation on March 27, 2020 to May 31, 2020 the Company had net cash used in operating activities of $Nil and financing activities of $Nil.

CAPITAL MANAGEMENT AND LIQUIDITY

The Company defines capital as its shareholders' equity (comprised of issued share capital, contributed surplus and accumulated deficit). The Company's objectives when managing capital are to support the Company's main activities of identifying, defining and developing mineral deposits, thus creating shareholder value, as well as ensuring that the Company will be able to meet its financial obligations as they become due.

The Company manages its capital structure to maximize its financial flexibility to enable the Company to respond 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, but rather relies on the expertise of the Company's management to sustain the future development of the business. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. As at May 31, 2021, the Company has $550,326 (August 31, 2020 - $518,668) of short and long-term secured promissory notes payable outstanding, relating to the purchase of the Lynn Lake Properties. The Company is not subject to any externally imposed capital requirements or debt covenants.

SHARE CAPITAL

During the three months ended February 28, 2021, the Company completed a non-brokered flow-through private placement, issuing 2,417,412 common shares at a price of $0.34 per share for total proceeds of $821,920.

(Expressed in Canadian dollars, except where otherwise noted)

A summary of the common shares issued and outstanding as at May 31, 2021 and impact of changes to share capital in the three months and since incorporation is as follows:

	Common Shares		Amount
At incorporation on March 27, 2020 and May 31, 2020	**1**	**$**	**0**
Shares issued under non-brokered private placement - June 2, 2020	2,500,000		12,500
Shares issued for Purchase of Lynn Lake Properties - June 19, 2020	10,000,000		100,000
Shares issued under non-brokered private placement - July 24, 2020	7,500,000		750,000
Shares issued under non-brokered private placement - July 28, 2020	5,020,000		778,100
Flow-through share premium			(276,100)
Share issuance costs			(30,701)
As at August 31, 2020 and November 30, 2020	**25,020,001**	**$**	**1,333,799**
Shares issued under non-brokered private placement - December 18, 2020	2,417,412	$	821,920
Share issuance costs	-		(11,276)
As at February 28, 2021 and May 31, 2021	**27,437,413**	**$**	**2,144,443**

OUTSTANDING SHARE DATA

As at July 20, 2021, the Company had the following equity securities and convertible securities outstanding:

	Authorized	Number and Type Outstanding
Voting or Equity Securities Issued and Outstanding	Unlimited Common Shares	27,437,413 Common Shares
Securities convertible or exercisable into voting or equity securities-stock options	Stock options to acquire up to 10% of outstanding Common Shares	Stock options to acquire 675,000 Common Shares

RELATED PARTY TRANSACTIONS

Key management personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

(Expressed in Canadian dollars, except where otherwise noted)

The Company entered into the following transactions with related parties:

		Three months ended, May 31, 2021		**Nine months ended, May 31, 2021**		From Incorporation on March 27, 2020 to May 31, 2020
Chief Executive Officer (a)	$	25,000	$	75,100	$	-
Palladium Place Consulting Professional Corporation (b)		15,675		58,375		-
Ram Jam Holdings Inc. (c)		-		10,000		-
Corporate Secretary (d)		5,100		22,800		-
VP Exploration (e)		24,000		59,000		-
Share-based compensation		10,060		26,672		-
	$	**79,835**	**$**	**251,947**	$	-

a) As at May 31, 2021, no amounts were included in accounts payable and accrued liabilities with respect to CEO fees and reimbursable expenditures (August 31, 2020 - Nil).

b) For the three and nine months ended, the Company expensed $15,675 and $58,375 to Palladium Place Consulting Professional Corporation for Stephanie Hart to act as Chief Financial Officer of the Company. As at May 31, 2021 $5,904 was included in accounts payable and accrued liabilities for Palladium Place Consulting Corporation (August 31, 2020 - $5,904).

c) For the three and nine months ended, $0 and 10,000 (period ended May 31, 2020 – Nil) was expensed to Ram Jam Holdings Inc. for consulting services rendered by a director. No amounts were included in accounts payable and accrued liabilities for Ram Jam Holdings Inc. (August 31, 2020 – Nil).

d) For the three and nine months ended, the Company expensed $5,100 and $22,800 to Orest Zajcew for corporate secretarial services. As at May 31, 2021, $1,356 was included in accounts payable and accrued liabilities (August 31, 2020 - $1,390).

e) For the three and nine months ended, the Company paid $24,000 and $59,000 to Ian Trinder for VP of exploration services. No amounts were included in accounts payable and accrued liabilities as at May 31, 2021 and August 31, 2020.

As at May 31, 2021, a total of 4,410,210 shares of the Company were held by directors and officers of the Company and Exiro and their close family members. Of these shares, 2,970,500 shares were subscribed through private placements and 1,439,710 shares were acquired/transferred from Exiro.

The Company's officers and board members were granted 450,000 options during the period ended August 31, 2020. During the three and nine months ended May 31, 2021, 75,000 additional options were issued to an officer and 25,000 options were issued to a director. For the three and nine months ended May 31, 2021, $10,060 and $26,672 was expensed relating to these options. Directors did not receive any cash compensation for their services to date as at May 31, 2021.

The Company reimbursed $4,787 related to certain expenses to a director.

Orix Geoscience 2018 Inc. ("Orix"), a company of which a director and shareholder is a beneficial owner, provides certain geological, exploration and administrative services to the Company and has made certain payments on behalf of the Company on an as-needed basis. Transactions with Orix are conducted on normal market terms via a services agreement.

A total of $8,802 and $117,952 in expenses in the statement of loss and comprehensive loss were invoiced by Orix ($4,761 and $110,467 of exploration expense, and $4,048 and $7,484 in other operating expenses) for services for the three and nine months ended May 31, 2021. The Company had $3,727 in accrued liabilities and accounts payable to Orix as at May 31, 2021 (August 31, 2020 – $20,204).

As at May 31, 2021, Exiro owned approximately 25% (6,820,001 shares) of Willeson's common shares outstanding. Therefore, any transactions with Exiro are related party transactions, including the Purchase of the Lynn Lake Properties and the consideration for the purchase described in Note 6 and the shares subscribed as part of the private placements in Note 11 (b) of the interim financial statements).

Exiro charged $1,650 and $12,671 for exploration services, professional fees and general, office and other expenses in the statement of loss and comprehensive loss during the three and nine months ended May 31, 2021. The Company had $Nil in accrued liabilities and accounts payable to Exiro as at May 31, 2021 (August 31, 2020 - $2,712). Transactions with Exiro are conducted based on market terms via a services agreement.

A senior executive of Exiro was granted 25,000 options during the period ended August 31, 2020. For the three and nine months ended May 31, 2021, $249 and $739 was expensed as share-based compensation relating to these options.

Amounts payable to related parties are unsecured, with the exception of the promissory notes, which are secured by the Lynn Lake properties, and non-interest bearing.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK FACTORS

The Company's financial instruments consist of cash and cash equivalents, restricted cash, amounts receivable, promissory notes payable, accounts payable and accrued liabilities.

Financial assets and liabilities are classified and measured at amortized cost using the effective interest method. The fair value for short-term financial assets and liabilities which include cash and cash equivalents, restricted cash, amounts receivable, accounts payable and accrued liabilities approximate their carrying values due to their immediate and short-term nature. Financial liabilities such as promissory notes payable are classified and measured at amortized cost using the effective interest method.

The fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

(Expressed in Canadian dollars, except where otherwise noted)

Financial Risk Factors

The Company has exposure to certain risks resulting from its use of financial instruments.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2021, the Company had current assets of $1,552,051 (August 31, 2020 - $1,270,399) to settle current liabilities of $498,895 (August 31, 2020 - $265,551), excluding the flow-through share premium liability, and long-term debt of $375,687 (August 31, 2020 - $354,075). Other than the promissory notes owed to Exiro, the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

As at May 31, 2021, the Company has minimal sources of revenue to fund its operating expenditures. The Company will require additional financing to accomplish the Company's long-term strategic objectives. Future funding may be obtained by means of issuing share capital or debt financing. If the Company is unable to continue to finance itself through these means, it is possible that the Company will be unable to continue as a going concern. Consequently, the Company is currently exposed to a moderate level of liquidity risk.

The following table provides details on the Company's contractual maturities for its undiscounted financial liabilities as at May 31, 2021.

As at May 31, 2021	Face Value	0 to 12 months	12 to 24 months	After 24 months
Accounts payable and accrued liabilities	$ 324,256	$ 324,256	$ -	$ -
Promissory note payable	600,000	175,000	175,000	250,000
	$ 924,256	**$ 499,256**	**$ 175,000**	**$ 250,000**

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfill an obligation and cause the other party to incur a financial loss. The Company's cash and amounts receivable are exposed to credit risk. The Company has assessed the credit risk on its cash as low as its funds are held in a highly rated Canadian financial institution. The Company's restricted cash is held in escrow by a legal firm. The Company's accounts receivable consists of sales tax receivable. Sales tax receivable is with the Canadian government, which has a positive history of refunding balances owing. Management, therefore, deems the credit risk to be minimal.

The Company's maximum exposure to credit risk related to certain financial instruments, as identified below, approximates the carrying value of these assets on the Company's statements of financial position.

	May 31, 2021 **2021**
Cash and cash equivalents	**$ 920,079**
Restricted cash	**378,100**
Amounts receivable	**35,905**
	$ 1,344,084

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 equity prices.

i. Interest rate risk
The Company has a low-interest bearing cash balance and no interest-bearing debt. The Company's short and long-term debt is not interest-bearing unless the Company is late in repaying its promissory notes for the Lynn Lake Properties. The Company regularly monitors its cash management policy. Management has determined interest rate risk to be low.

ii. Foreign currency risk
Foreign currency risk is the risk that the value of the Company's financial instruments denominated in foreign currencies will fluctuate due to changes in foreign exchange rates. The Company's functional currency is the Canadian dollar. As at May 31, 2021, the Company did not have any financial instruments denominated in foreign currencies and therefore had no foreign currency risk.

iii. Price risk
The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on net income or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, and movement in the price of individual equity securities and the stock market generally, to determine the appropriate course of action to be taken by the Company.

OTHER RISKS AND UNCERTAINTIES

The operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration and development of mining properties. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations.

This MD&A also contains forward-looking information that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the risks faced by the Company as described in the documents incorporated by reference herein. Refer to the "Cautionary Statement Regarding Forward-Looking Information".

Nature of Mineral Exploration and Mining

At the present time, the Company does not hold any interest in a producing mining property. The Company's viability and potential success is based on its ability to develop, exploit and generate revenue from mineral deposits. The exploration and development of mineral deposits involve significant financial risk over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed exploration programs on exploration properties in which the Company has an interest will result in a profitable commercial mining operation.

The operations of the Company are subject to all of the hazards and risks normally incident to exploration and development of mineral properties, any of which could result in damage to life and property, the environment and possible legal liability for any and all damage. The activities of the Company may be subject to prolonged disruptions due to weather conditions depending on the location of the operations in which the Company has interests. Hazards, such as unusual or unexpected geological structures, rock bursts, pressure, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or associated with compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings and competitive position of the Company and, potentially, its financial position.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Permits and Licenses

Manitoba requires companies be registered in the province and hold a Prospecting License in order to conduct exploration work in the province. Exploration activities such as ground geophysical surveys, mapping, sampling, trenching, stripping, and drilling, and the establishment of an exploration camp and road access may require some or all of the following permits prior to commencing:

- Annual Work Permit
- Borehole License
- Forest Travel Permit
- Blasting Certificate
- Timber Permit
- Burn Permit
- Road Permit
- Camp Plan Approval / Temporary Camp Permits

The Company held all necessary licenses and permits required to carry out the activities executed in 2020 and for the nine months ended May 31, 2021. Willeson has filed a work permit application for prospecting, exploration mapping, and sampling at the Beaucage Property and is awaiting its approval by Manitoba ARD. Additional licenses or permits may be required in order to carry out the proposed exploration work for 2021. Such licenses and permits are subject to change in regulations and in various operating circumstances. There can be no assurance that the Company will be able to obtain all necessary licenses and permits required to carry out exploration, development and mining operations at its projects.

Due to COVID-19, government offices may be working on reduced schedules that could result in delays in processing applications and issuing any licenses and permits, and any future license or permit applications may therefore be adversely impacted by COVID-19.

Indigenous Land Claims

The Company's properties lie within Adhesion to Treaty 5 territory where Crown land is subject to Treaty Land Entitlement (TLE) selection in which eligible signatory First Nations to the Manitoba TLE Framework Agreement may select Crown land, including land with pre-existing mineral dispositions, to be added to their reserve lands.

Various international, national, provincial laws, treaties, conventions, policies guidelines, and other governance instruments relate to the rights of Indigenous peoples in Canada. The Company operates within areas currently or previously inhabited or used by Indigenous peoples, and within the Adhesion to Treaty 5 territory. Treaty 5, the Adhesion to Treaty 5 and other of these instruments grant treaty rights, recognize aboriginal rights, and impose obligations on government to reconcile its actions with the rights of Indigenous peoples who may be affected by government actions. To reconcile government actions with aboriginal and treaty rights, all agencies of government must act honourably in all their dealings with aboriginal peoples of Canada that fall within the ambit of section 35 of the Constitution Act, 1982, and consult with aboriginal peoples whose rights may affected by a government action or decision, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national instruments related to Indigenous people continue to evolve and be defined.

The provincial government has the obligation to discharge the Crown's duty to consult with and reconcile the interests of any Indigenous group that may be affected by any provincial permit related to the Company's planned exploration activities on its Lynn Lake Properties. The Province of Manitoba encourages mineral exploration companies to begin Indigenous engagement early in the planning phase before applying for exploration work permits to help to inform the Crown-Indigenous consultation process related to any government exploration work permit decision and to identify and resolve any adverse impacts on the exercise of an aboriginal or treaty right. The Company's current and future operations are subject to a risk that one or more groups of Indigenous people may oppose continued operation, further development, or new development of the Company's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks, or other forms of public expression against the Company's activities. Opposition by Indigenous people to the Company's operations may require modification of or preclude operation or development of the Company's projects or may require the Company to enter into agreements with Indigenous people to accommodate their interests related to the Company's projects. Such agreements may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company has engaged with the MCFN. To date, no critical barriers or potential challenges, issues, or concerns have been identified or raised with the Company by Indigenous groups. The Company is committed to working in partnership with its local communities and First Nations in a manner which fosters active participation and mutual respect. The Company will work towards minimizing negative project impacts, encouraging certain joint consultation processes, addressing certain decision-making processes and maintaining meaningful ongoing dialogue.

Competition

The mineral exploration and mining business is competitive in all its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Company, in the search for and the acquisition of attractive mineral properties, the acquisition of mining equipment and related supplies and the attraction and retention of qualified personnel. The ability of the Company to acquire properties, purchase required equipment, and hire qualified personnel in the future will depend not only on its ability to develop its present properties, but also on its ability to identify, arrange, negotiate, select or acquire suitable properties or prospects for mineral exploration, source suitable equipment and hire qualified people. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects, sourcing equipment or hiring people.

Environmental and Climate Change Regulation

The operations of the Company are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are increasingly stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and their directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of future operations. Such impacts may have an adverse effect on the capital and operating cost of the Company's operations or those of its future customers that may materially affect future operations.

Estimates of Mineral Resources May Not Be Realized

The mineral resource estimates that may be published from time to time by the Company with respect to its properties are estimates only, and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results, and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations, inaccurate or incorrect geological, metallurgical or engineering work, and work interruptions, among other things.

Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations or the results of operations. There can be no assurance that minerals recovered in small-scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described herein should not be interpreted as assurances of mine life or of the profitability of future operations.

Dependence on Key Personnel

The Company is dependent on the services of its senior management and a small number of skilled and experienced employees and consultants. The loss of any such individuals could have a material adverse effect on the Company's operations. This risk of loss of such individuals is further increased by the recent COVID-19 pandemic, which has impacted health and safety measures, and therefore, accessibility to key personnel who are no longer working under normal conditions because of social-distancing measures, and the temporary closure of non-essential services implemented by both Canadian and Manitoba governments. This risk is partially mitigated by the availability of additional communication tools implemented by the Company. Although the Company has not identified cases of COVID-19 at site or at its corporate office, should any key personnel contract the virus, the loss, temporary or otherwise, could have a material adverse effect on the Company's operations.

Limited Financial Resources

The existing financial resources of the Company are not sufficient to complete the exploration work on its properties, or to bring any of its projects into commercial production. The Company will need to obtain additional financing from external sources to fund the development of its properties and/or to engage in other strategic business opportunities. There is no assurance that the Company will be able to obtain such financing on favourable terms, or at all.

This risk of financial resources is further amplified by the recent COVID-19 pandemic, which has had significant impact on global economies and financial markets. Should depressed market conditions develop in the medium to long-term, it may be more difficult for the Company to obtain required financing to complete its long-term objectives. Failure to obtain financing could result in delay or indefinite postponement of further exploration and development of the Company's properties.

Political Environment

The Company's mineral exploration activities are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local and indigenous people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production, or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a material adverse impact on the operations and financial position of the Company. In addition, as governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has been targeted to raise revenue. Governments are continually assessing the fiscal terms of the economic rent for a mining company to exploit resources in their countries. The occurrence of mining regime changes adds uncertainties that cannot be accurately predicted and any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect mineral exploration, and development or mining activities, may affect the Company's viability and profitability.

Health and Safety

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions. The health and safety of employees, contractors, consultants, and other stakeholders is of primary importance to the Company, and this extends to respecting and accommodating the concerns of the local communities within which the Company operates.

The Company's business has and may continue to be impacted by the effects of the recent COVID-19 pandemic or other epidemics. While the easing of pandemic-related restrictions in Canada signals a possible to return to 'normal' business operations, there can be no assurance that the Company's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs/insurance premiums as a result of these health risks.

COMMITMENTS AND CONTRACTUAL OBLIGATIONS

General environmental contingencies

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming increasingly restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

Maintenance of claims

The Company is required to keep the mineral claims on the Lynn Lake Properties in good standing by ensuring the assessment spending requirements are met. Currently, the required spending has been met on Beaucage, Hughes, Barrington-Tow and 16 of 48 Hatchet claims, which expire between February and March 2022. Exploration expenditures of $58,220, cash in lieu, or an Extension of Time must be filed on Hatchet by July 2021 in order to keep the remaining 32 of the 48 Hatchet claims in good standing until May 2022. On June 28, 2021, the Company filed for a 6 month Extension of Time to complete and file assessment work on the remaining 32 claims.

Flow-through expenditures

In connection with the flow-through financings, the Company has committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of $1,600,020 (December 2020 - $821,920, period ended August 31, 2020 - $778,100) by December 31, 2022. If the eligible expenditures are not renounced by the termination date, the Company shall indemnify and hold the shareholders harmless.

As at May 31, 2021, the Company had incurred $340,867 of qualifying exploration expenditures. The Company is committed to spend a total of $1,259,153 of eligible exploration expenditures by December 31, 2022[5].

[5] Extension for incurring eligible exploration expenditures from December 31, 2021 to December 31, 2022 received Royal Assent on June 29, 2021

(Expressed in Canadian dollars, except where otherwise noted)

Promissory notes

		May 31, 2021		August 31, 2020
Promissory notes payable	**$**	**550,326**	$	518,668
Total Debt	**$**	**550,326**	$	518,668
Current		174,639		164,593
Non-Current		375,687		354,075

During the period ended August 31, 2020, the Company purchased the Lynn Lake Properties from Exiro, which resulted in the issuance of four promissory notes for a total face value of $750,000. The amounts advanced bear no interest and are secured by the Lynn Lake Properties.

A promissory note of $150,000 was paid during the period ended August 31, 2020. The remaining notes were valued by discounting the future cash flows to its present value using an interest rate of 8%. The face value of the three remaining promissory notes is $600,000. A promissory note in the amount of $175,000 was due by June 19, 2021 and amended to September 19, 2021; a promissory note in the amount of $175,000 is due by June 19, 2022; and the final promissory note in the amount of $250,000 is due by June 19, 2023. This final promissory note is payable in cash or shares at Willeson's option.

Exiro and Willeson signed an extension with respect to a promissory note for $175,000 that was due on June 19, 2021. Exiro and Willeson agreed to extend the promissory note payment to September 19, 2021. Willeson will pay a $2,500 fee for the extension. If the full payment is made by September 19, 2021, no interest will be charged to Willeson. No changes were made to the other promissory notes

Officer Contracts

The Company is party to certain officer contracts which include termination and change of control obligations.

On January 28, 2021, the Company signed officer contracts requiring additional payments of up to $563,900 to be made to the officers of the Company upon the occurrence of certain events such as termination or change of control. In the event of a change in control, any unvested options shall vest immediately. As the triggering event has not taken place, the contingent payments have not been reflected in the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

For a full description of the Company's significant accounting policies, please see Note 3 of the audited financial statements for the period from incorporation on March 27, 2020 to August 31, 2020.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following were adopted by the Company effective September 1, 2020.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8") were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The Company has assessed that adoption of the pronouncements described above did not have a material impact on the financial statements.

CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the interim financial statements in conformity with IFRS requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. For a full description of the Company's accounting judgements and estimates, please see Note 5 of the interim financial statements for the three and nine months ended May 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

QUALIFIED PERSON

The technical information in this MD&A was reviewed and approved by Ian Trinder, P. Geo., Vice President Exploration of the Company, who is recognized as a Qualified Person ("QP") for the technical disclosure as defined by *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101").

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This MD&A includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of Management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results could differ materially from any estimates, forecasts, predictions, projections, assumptions, or other future performance suggested herein.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

These forward-looking statements may include but are not limited to statements concerning:

- The Company's success at completing future financings;
- The Company's strategies and objectives;
- The Company's receipt of permits for the Lynn Lake Properties;
- The availability of qualified employees for business operations;
- General business and economic conditions;
- General political climate;
- The Company's ability to meet its financial obligations as they become due; and
- The Company's ability to identify, successfully negotiate and/or finance an acquisition of a new business opportunity.

Readers are cautioned that the preceding list of risks, uncertainties, assumptions and other factors are not exhaustive. Events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, investors in securities of the Company should not place undue reliance on these forward-looking statements.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the Company's website at www.willesonmetals.com .