SILVER X MINING CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the four and seven months ended September 30, 2021

This Interim Management's Discussion and Analysis ("Interim MD&A") supplements but does not form part of the unaudited condensed consolidated interim financial statements of Silver X Mining Corp. (the "Company" or "Silver X") for the four and seven months ended September 30, 2021. The following information, prepared as of November 26, 2021, should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements for the four and seven months ended September 30, 2021 and the audited year ended February 28, 2021 and the related notes contained therein. The Company reports its financial position, results of operations and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All amounts are expressed in US dollars unless otherwise indicated.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CORPORATE OVERVIEW

The Company is a Vancouver-based resource company. The Company offers diverse commodity exposure, including silver, gold, lead and zinc opportunities for further growth through regional consolidation.

On June 18, 2021, the Company changed its name to "Silver X Mining Corp." and its trading symbol to "AGX".

The Company's shares trade on the TSX Venture Exchange (the "TSXV").

SILVER X AND LATITUDE SILVER TRANSACTION

On June 23, 2021, the Company and Mines and Metals Trading (Peru) PLC ("MMTP", also commercially known as "Latitude Silver") announced they have closed their previously announced business combination agreement (the "Transaction").

Pursuant to the terms of the Business Combination Agreement, Silver X acquired all of the MMTP common shares (the "MMTP Shares") as part of a merger of equals. Each MMTP Share was exchanged for 28.828 (the "Exchange Ratio") common shares of Silver X (a "Silver X Share"), resulting in an aggregate of approximately 42,969,000 Silver X Shares issued to the MMTP shareholders pursuant to the Transaction.

As part of the closing of the Transaction, the Company issued 23,649,286 subscription receipts of MMTP Finco Inc. ("Finco"), a wholly-owned subsidiary of Latitude Silver, which were issued pursuant to a private placement financing completed on April 16, 2021, each converted into one common share of Finco (the "Finco Shares"). In connection with closing the Transaction, the Company issued 23,649,286 Silver X Shares in exchange for the Finco Shares and the net proceeds of the financing of $10,346,307 were released to Silver X.

NUEVA RECUPERADA, PERU

Overview

Silver X's Nueva Recuperada project lies in the heart of Peru's premier silver-lead-zinc belt. The 15,000-hectare district-sized project was assembled through acquisitions from major silver producers such as Compañia de Minas Buenaventura SAA (NYSE: BVN) and Pan American Silver (TSX: PASS). The Nueva Recuperada project includes: (i) the Tangana Mine, a 500 tpd precious and base-metal operation; (ii) Esperanza, a historic silver-polymetallic mine with exploration upside; (iii) Maria Luz, a highly prospective silver vein system; and (iv) San Antonio vein, within the Tangana mining unit. The Nueva Recuperada project has a reported 7,324,000 tonnes inferred resource at grades of

130.32 g/t Ag, 3.17% Pb/T, 2.04% Zn/T and includes a 600 tpd fully permitted processing facility that has been operating since 2019**.**

Tangana Mine – Silver, Gold, Lead & Zinc

The Tangana mine is currently processing development ore at an average of 500 tpd. The Tangana vein hosts 4,840,015 tonnes of inferred resource grading 116.33 g/t Ag, 3.35% Pb and 1.63% Zn. Production infrastructure development at Tangana is being optimized by the recently completed 4,000-meter infill drill programme.

Polymetallic resources at Tangana are hosted in both a carbonate zone that includes thick (4-meter average width) carbonate replacement-type veins and a large andesitic zone that hosts additional resources (1.4-meter average width veins). There is evidence of high and intermediate sulphidation mineralizing events throughout the Tangana Mine. Silver X plans to develop a number of portals and other supporting mine infrastructure to access the Cauca, Morlupo and Tangana 2 veins.

Silver X also recently completed a 21-hole 4,000-meter Phase 1 underground infill drilling programme in Tangana. The Phase 1 programme has focused on upgrading and expanding the Company's reported 7.3 Mt inferred resource.

Preliminary analysis of the infill drilling and channel sampling results at Tangana indicate that potentially economic mineralization appears to extend by an additional 220 metres horizontally and 200 metres vertically deeper into what is interpreted as a previously unexplored, open-ended, resource extension.

In addition, the recently completed infill drill programme at Tangana is expected to:

1) Demonstrate the continuity of the mineralized structures
2) Improve the Company's geological understanding of mineralization potential
3) Outline new prospective horizons at depth and along strike within the Tangana deposit

To date, exploration activities at Tangana have included diamond drilling, systematic channel sampling, geological mapping, historical data validation, and geochemical and spectral sampling. Recent exploration activities coupled with previously reported data suggest that Nueva Recuperada hosts multiple silver-polymetallic exploration targets, in addition to having near-term potential for resource upgrades at a district scale.

Recent work has focused on improving the geological understanding of the Tangana 1 and Cauca veins at the Company's Tangana Mining Unit. In August and September 2021, Silver X announced positive diamond drilling and channel sampling results along the Tangana 1 vein. Drilling results include 928.13 g/t AgEq over 1.38 metres in DDH-TN-2021-003 and 631.71 g/t AgEq over 0.92 metres in DDH-TN-2021-004. Subsequent channel sampling intersected significant gold mineralization, in addition to polymetallic grades up to 1,675 g/t Ag over 0.95 metres, 7.37% Pb over 0.60 metres, and 6.75% Zn over 0.80 metres. Together these results expended the extent of known mineralization 200 metres vertically and 130 metres horizontally.

In September the company acquired the adjacent 250-hectare Tangana West silver project that hosts high-grade silver-polymetallic veins that outcrop at surface. The Tangana West mineralized structure extends 1.3 kilometres along strike and based on field observations of the new claims, is interpreted to be vertically continuous for over 500 metres. Silver X now controls over 3.0 kilometres of the Tangana silver-polymetallic mineralized system (Tangana and Tangana West), which has an average vein thickness of 1.05 metres.

Esperanza – Silver, Lead & Zinc

Hosts a reported 85,226 tonne inferred resource grading 256.60 g/t Ag, 2.94% Pb and 4.84% Zn. There is geological evidence at Esperanza of both high and intermediate sulphidation events. Historical drilling and recent surface mapping provide strong evidence for the presence of significant exploration upside.

Maria Luz – Silver

Hosts a reported 195,159 tonne inferred resource grading 496.10 g/t Ag, 0.21% Pb and 0.34% Zn. The Company is conducting a bulk sampling programme and will also target this silver rich vein system with a drilling programme in the second half of 2021.

25,000 Metre Phase 2 Resource Expansion and Definition Drill Programme

Based on the recent Phase 1 drill results and surface exploration at Nueva Recuperada, Silver X has commenced a Phase 2 drill programme comprised of a 9,000-metre underground drilling campaign with 2 underground rigs, whilst 2 surface diamond drill rigs will drill a further 6,000 metres across known silver-polymetallic and other newly identified geological greenfield targets.

An additional 10,000 metres of exploration drilling, both underground and at surface, is planned to build upon early Phase 2 results in H1 2022. In total, 25,000 metres of drilling is planned over the next 12 months and a budget in excess of $5.0 million has been allocated for the Phase 2 drilling.

Recent exploration efforts have confirmed the presence of new polymetallic veins and have also identified carbonate replacement manto prospects and skarns on the concessions. Preliminary field data results support the highly prospective nature of these new target areas and will be reported on separately in the coming weeks.

The focus of the Phase 2 diamond drilling exploration program is the upgrading of existing resources as well as the identification of resource extensions on the three most advanced targets, Tangana, Esperanza and Maria Luz. All in all, the expanded Phase 2 diamond drill programme is targeting:

- **Tangana:** Resource upgrading and evaluation of the Tangana, Cauca, Las Animas, Estrella and Morlupito veins. Drilling is underway in this zone.

- **Esperanza:** Infill drilling and historical data validation, starting H1 2022.

Environmental and Social Impact Assessment Update

Silver X began updating the Environmental and Social Impact Assessment (ESIA) for its Nueva Recuperada Project to expand operations. Nueva Recuperada currently operates within the medium size mining regime (350 tpd to 5,000 tpd) and is seeking to expand its permitted capacity to 2,500 tpd. The ESIA is a key component of a comprehensive environmental and social permitting process and will cover both wholly owned Tangana and Esperanza silver-polymetallic Mining Units. The assessment also covers the associated mining infrastructure and existing tailings facility for a total study area of 4,900 ha. Key components of the updated ESIA include an expansion of production capacity at the Company's mineral processing plant to 2,500 tpd from the current 600 tpd and a new 8,000,000 m3 capacity tailings storage facility. Silver X is focusing on aggressively expanding silver production at Nueva Recuperada and is targeting 5 Moz Ag annual production by 2024.

Expanded Processing Plant Capacity

On October 20, the Company secured the environmental permit required to increase production capacity at its Nueva Recuperada polymetallic concentrate plant to 720 tonnes per day. Installation of a new crushing circuit and flotation cells has commenced immediately and the Company expects full commissioning by December 31, 2021. Once completed, this will represent a 20% increase in processing capacity at Nueva Recuperada and any additional concentrate sales from this increase are expected to drive further cashflow for the Company

CORIORCCO GOLD PROJECT, PERU

Overview

On October 8, 2020, Silver X acquired the legal and beneficial right, title, and interest in the option to acquire 100% of the legal and beneficial interest in to a 2,000 hectare concession known as the Coriorcco Property.

The Coriorcco gold project located in Lucana Province, Ayacucho region of southern Peru, is accessible by paved road to within 5 km of the project area. Located 80 km east of Peru's prominent Pan American highway, the project has potential for stand alone project development.

The Coriorcco Project is one of several zones within the San Juan de Lucanas mining district with outcropping quartz vein-hosted gold and silver mineralisation. The strong silicified and argillized volcanic Coriorcco Dome Structure is exposed through quaternary cover. The Target dome measures approximately 700 x 800 m and hosts

17 epithermal quartz, quartz-carbonate, and quartz-carbonate-adularia veins plus smaller vein occurrences. The most common vein orientations are northwest and east-northeast, these orientations represent the Andean Trend and antithetic transform structures. Veins pinch and swell along-strike and with depth. Vein 3 and Vein 6 are the two most significant veins at the Property and have been mapped at surface striking approximately east-northeast for 280 m and 405 m respectively. They have been traced to depth in historical mine workings up to 60 m below surface.

- Coriorcco Gold Project hosts 17 mineralised veins at surface with widths up to 2.5m within a 1 km by 800m zone of intense epithermal related alteration.

- Limited surface rock sampling by the previous operators include:

    - 22.90 g/t Au; 19.25 g/t Au; 14.20 g/t Au; 13.05 g/t Au

    - Average grade from surface sampling 1.91 g/t Au over 181 samples

    - Further encouraging sampling for underground workings to be verified

Coriorcco Option Agreement

Under the Coriorcco Option Agreement, the Company will have the right to acquire a 100% interest in the Coriorcco property by making a payment of $3,000,000 plus general sales tax and granting a production royalty to the underlying concession holder (the “Coriorcco Royalty”).

The Coriorcco Royalty can be repurchased for $1,000,000 (the “Buy-Back Right”) prior to the fifth anniversary of the Coriorcco Option Agreement. Every year following the fifth anniversary of the Coriorcco Option Agreement, the cost of the Buy-Back Right increases by 10%.

If the Company exercises its option to acquire the Coriorcco property, Silver X will grant to Titan Minerals a 1% net smelter royalty (the “NSR”) over the Coriorcco property.

Additionally, as part of the amending agreement, the Company will pay $190,000 (upon completion of registering the amended agreement with the Peruvian Public Registry, which had not occurred as at September 30, 2021 and will be required to pay up to $850,000 (in cash or shares at the Company’s option) based on the size of the mineral resource (in the measured and indicated category) that is established on the Coriorcco property in a technical report prepared in accordance with National Instrument 43-101 on the following conditions:

- $350,000 if a measured and indicated resource of 500,000 to 999,999 ounces of gold is established;
- $450,000 if a measured and indicated resource of 1,000,000 to 1,499,999 ounces of gold is established; or
- $850,000 if a measured and indicated resource in excess of 1,500,000 ounces of gold is established

The Company is required to commence small scale mining by April 2022 with the option to extend a further twelve months to April 2023 by incurring $200,000 in exploration expenditures.

LAS ANTAS GOLD PROJECT, PERU

Overview

On October 8, 2020, Silver X acquired the legal and beneficial right, title, and interest in the option to acquire up to 85% of the legal and beneficial interest in to a 1,400 hectare concession known as the Las Antas Property.

The Las Antas Gold Project, which hosts significant exploration potential for stand alone, bulk tonnage, disseminated style gold mineralization, provides Silver X with a key foothold into a broader district that contains multiple high-grade gold-silver veins. Located within the prolific epithermal gold belt of Southern Peru, Las Antas is an important step towards development of a substantial land position in the region, generating multiple options.

Las Antas is hosted by the Calipuy volcanic layered stratigraphy in Southern Peru with andesitic flows, ignimbrites, tuffs, volcanic breccias and agglomerate units. The volcanic stratigraphy has been intruded by several andesitic to dacitic stocks, which comprise favourable units for mineralization and at surface are associated with a pervasive hydrothermal alteration system in halos of intense silicification, showing vuggy silica, alunite and illite.

The project is located within the Oligocene-Pliocene gold-silver Belt of Southern Peru, which contains various precious metal deposits including the Ares Mine (1.2Moz Au & 15Moz Ag) and the Antapite Mine (600koz Au).

Specific to the Las Antas Project area is two prioritized targets areas:

- Yuracmarca Target, 1.5×2.2 km of area with propylitization, argilization and silicification alterations.

- Cerro Amarillo Target, 3.5×2.3 km of area with intense silicification, in parts vuggy silica, altered breccias, alunite and Illite, argilitization and propylitization.

JULIAN PROPERTY, ECUADOR

The Julian Property is located in the Province of Azuay in the canton of Oña, overlapping the Parishes Oña Yacuambi and Nabón, approximately 64km southwest of the city of Cuenca and 100km southeast of Machala in the Cordillera Real de los Andes Ecuador.

The Julian concession covers 2,312 Ha and surrounds the El Mozo high sulphidation epithermal gold project.

Project Overview:

- The known El Mozo mineralized trend runs directly from El Mozo South-West onto Julian but it has not been drill tested.
- Julian is located on the same Miocene-Pilocene volcanic host rocks Piyasambo Formation as the “El Mozo” project and it also is located to the south-west projection of the “Collay-Shincata” mineralized belt (epithermal mineral occurrences).
- Ease of access with paved highway to within 30 mins of Julian

SELECTED FINANCIAL INFORMATION

The following table provides information for the four months ended and seven months ended September 30, 2021:

		Four months ended Sept. 30, 2021		Three months ended Aug.31, 2020		Seven months ended Sept. 30, 2021		Six months ended Aug. 31, 2020
EXPLORATION EXPENDITURES	$	(217,183)	$	(38,220)	$	(318,866)	$	(80,672)
GENERAL AND ADMINISTRATIVE EXPENSES								
Amortization		-		-		-		(1,682)
Consulting fees		(548,279)		(240,753)		(718,480)		(274,091)
Directors fees		(7,784)		(2,234)		(18,038)		(6,522)
Investor relations		(554,138)		(63,468)		(685,517)		(63,882)
Office and administration		(820,401)		(22,624)		(823,031)		(23,497)
Professional fees		(66,405)		(90,429)		(170,380)		(94,717)
Salaries and benefits		(15,058)		(15,981)		(66,435)		(15,981)
Share-based payments		(3,469,072)		(290,780)		(3,759,164)		(290,780)
Transfer agent and regulatory fees		(8,314)		(32,798)		(9,588)		(37,037)
Loss before other items		**(5,706,634)**		**(797,287)**		**(6,569,499)**		**(888,861)**
OTHER ITEMS								
Finance income		41,878		-		41,878		16
Finance cost		(271,332)		-		(272,301)		-
Transaction cost		(942,810)		-		(942,810)		-
Other income		-		-		-		-
Foreign exchange gain (loss)		(5,513)		2,967		(6,062)		2,921
Net loss for the period		**(6,884,411)**		**(794,320)**		**(7,748,794)**		**(885,924)**
(Loss) gain on translation of foreign operations		(219,839)		24,013		419,473		37,321
Total comprehensive loss	**$**	**(7,104,250)**	**$**	**(770,307)**	**$**	**(7,329,321)**	**$**	**(848,603)**
Loss per share, basic and diluted	**$**	(0.07)	$	(0.04)	$	(0.10)	$	(0.08)

Change in Fiscal Year-end

The Company has changed its fiscal year-end from February 28 to December 31, resulting in a 10 month transition year from March 1, 2021 to December 31 2021. The reason for the change was to be consistent with its operating subsidiary's year end and general practice in the mining industry. This resulted in a four and seven month period ended September 30, 2021 with a comparative period of three and six months ended August 31, 2020.

The Company also changed its presentation currency effective March 1, 2020; the Company changed its presentation currency from the CAD to USD to better reflect the Company's business activities.

For more information, please see note 2 of the unaudited interim financial statements for period ended September 30, 2021.

Four and seven months ended September 30, 2021 vs. three and six months ended June 30, 2021

For the four and seven months ended September 30, 2021, the Company recorded a net loss of $6.9M and $7.7M respectively, compared to a net loss of three and six months ended August 31, 2020 of $794k and $886k respectively.

The Company has significantly increased its business level activities at all areas upon completion of the business combination with MMTP and the concurrent financing. The Company has significantly higher spending in exploration, consulting, investor relations, professional fees, and general corporate expenditures.

Stock based compensation was higher due to the vesting of a significant tranche of stock options. Finance cost was higher (compared to $nil in the comparative period in the prior year) as the Company assumed several interest bearing debentures from MMTP. A non-routine transaction cost of $942k was also recorded in relations to the MMTP business combination.

Loss or gain in translation of foreign operations fluctuate depending on the strength of the Peruvian SOL and Canadian Dollar against the US Dollar.

QUARTERLY RESULTS

	Sept 30, 2021 ($) (4 months)[1]	May 31, 2021 ($) (3 months)	Feb 28, 2021 ($) (3 months)	Nov 30, 2020 ($) (3 months)	Aug 31, 2020 ($) (3 months)	May 31, 2020 ($) (3 months)	Feb 29, 2020 ($) (3 months)	Nov 30, 2019 ($) (3 months)
Exploration (expense) recovery	(217,183)	(101,683)	(418,094)	(138,149)	(38,220)	(42,452)	1,859[2]	-
General and administrative expenses[3]	(2,020,379)	(471,091)	(964,183)	(723,098)	(468,287)	(49,123)	(36,483)	(38,635)
Share-based payments	(3,469,072)	(290,092)	(314,349)	(359,594)	(290,780)	-	-	-
Other income (expenses)	(1,177,777)	(1,518)	(7,534)	(2,939)	2,967	(29)	(77,548)	110
Net loss	(6,884,411)	(864,383)	(1,704,160)	(1,223,780)	(794,320)	(91,604)	(112,216)	(38,525)
Basic and diluted income (loss) per share	(0.07)	(0.02)	(0.04)	(0.04)	(0.04)	(0.02)	(0.05)	(0.01)
Total assets	67,459,004	18,558,419	7,254,793	8,426,711	1,696,108	102,009	48,145	101,116
Total liabilities	27,053,111	724,944	264,788	250,093	363,420	516,279	490,212	499,444
Shareholders' equity	40,405,893	17,833,476	6,990,005	8,176,618	1,332,688	(414,270)	(442,067)	(398,328)

1 The Company has changed its year end from February 28th to December 31st, resulting in a transition quarter of 4 months ended September 30, 2021.

2 The Exploration costs for the quarters ended February 29, 2020, relate to care and maintenance fees paid that were refunded.

3 The General and administrative expenses include amortization, consulting fees, directors' fees, investor relations, office and administration, professional fees, salary and benefits, and transfer agent and regulatory fees.

4 The Company also changed its presentation currency effective March 1, 2020; the Company changed its presentation currency from the CAD to USD to better reflect the Company's business activities. All 8 quarters noted above are presented in USD.

Three months ended September 30, 2021, vs. all prior historic quarters

The Company has significantly increased its business level at all areas upon completion of the business combination with MMTP and the concurrent financing. The Company has significantly higher spending in exploration, consulting, investor relations, professional fees and general corporate expenditures.

Stock based compensation was higher due to the vesting of a significant tranche of stock options. Finance cost was higher (compared to $nil in the comparative period in the prior year) as the Company assumed several interest bearing debentures from MMTP. A non-routine transaction cost of $943k (other expense) was also recorded in relations to the MMTP business combination.

Change in total assets and liabilities

At September 30, 2021, the Company's total assets were $67.5M which was higher than all historic quarters. Total assets and liabilities have significantly increased in the current quarter. This was driven by the business combination with MMTP.

LIQUIDITY AND CAPITAL RESOURCES

		Seven months ended September 30, 2021		Six months ended August 31, 2020
Net cash used in operating activities		**(1,781,724)**		(1,145,382)
Net cash provided by financing activities		**11,264,484**		1,305,023
Net cash used in investing activities		**(1,956,701)**		(71,706)
Net change		**7,313,121**		92,125
Cash, end of period	**$**	**8,509,128**	$	127,011

Cash used in operating activities for the current seven months ended September 30, 2021 was $1.8M compared to $1.1M for the six months ended August 31, 2020. The significantly higher outflow in the current year was due to increased business activity as the company cemented its presence in both Ecuador and Peru with the acquisition of mineral properties, and the completion of the business combination of MMTP.

Cash provided by financing activities during the seven months ended September 30, 2021 was $11.2M as a result of the net proceeds of the MMTP business combination concurrent financing ($10.3M) and exercise of warrants ($1.1M). In the comparative period in the prior year, equity financing contributed $1.0M.

Cash used in investing activities during the seven months ended September 30, 2021 was significantly higher at $2.0M as the Company began to invest in its development property from MMTP. This property was not yet acquired in the comparative period in the prior year.

RELATED PARTY TRANSACTIONS

The Company's related parties with transactions during the seven months ended September 30, 2021 and six months ended August 31, 2021, consist of directors, officers and the following companies with common directors:

Related party	Nature of transactions
J Dare Consulting Ltd. (Director)	Director fees
Roma Capital Corp. (Director, Officer)	Consulting fees
JR Management Corp. (Director)	Consulting fees
A15 Capital Corp. (Director, Officer)	Consulting fees
Vihren Management LTD. (Officer)	Consulting fees
Ordago Ou (Director, Officer)	Consulting fees
Oscrow Capital Pty Ltd. (Director)	Director fees
Green Oil S.A. (Director)	Consulting fees

As at September 30, 2021, the Company had $747,000 outstanding in accounts payable and accrued liabilities (February 29, 2021 - $22,993, March 1, 2020 - $nil) associated with related parties.

Key Management Compensation

Key management personnel are persons responsible for planning, directing, and controlling the activities of the Company, and include certain directors and officers. Key management compensation, including amounts discussed above, is comprised of:

		Seven months ended September 30, 2021		Six months ended August 31, 2020
Salaries and benefits	$	65,452	$	14,828
Consulting fees		283,995		148,658
Directors' fees		18,037		4,448
Share based payment		2,332,187		160,000
	$	**2,699,671**	**$**	**327,934**

SHAREHOLDER'S EQUITY

The authorized capital stock consists of an unlimited number of common shares without par value. As at November 26, 2021 and the date of this report, the company had the following:

	Stock options	Share purchase warrants	RSUs	Common shares
As at September 30, 2021	**9,150,000**	**1,783,756**	**1,750,000**	**115,747,997**
Options exercised	(50,000)	-	-	50,000
RSU Vesting	-	-	(875,000)	875,000
Shares for Debt	-	-	-	5,296,882
As at date of report	**9,100,000**	**1,783,756**	**875,000**	**121,969,879**

i. On November 2, 2021, the Company issued 875,000 common shares in connection with the vesting of 875,000 RSUs.

ii. On November 8, 2021, the Company issued 5,296,882 common shares for the settlement of $1 million debt, accrued interest and arrangement fees with a combined value of $1,341,488. The common shares were issued at a deemed price of C$0.315 per share to Baker Steel Resources Trust Limited.

iii. On November 18, 2021, the Company issued 50,000 common shares in relation to the exercise of options with an exercise price of C$0.27 for total proceeds of $10,702.

RISKS AND UNCERTAINTIES

COVID 19

The recent outbreak of the novel coronavirus COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020, has led to adverse impacts on the Canadian and global economies, disruptions of financial markets, and created uncertainty regarding potential impacts to the Corporation. The extent to which the COVID-19 pandemic impacts the Corporation's business, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to the duration, spread, severity, and impact of the COVID-19 pandemic, the effects of the COVID-19 pandemic on the Corporation's suppliers and vendors and the remedial actions and stimulus measures adopted by local and federal governments, and to what extent normal economic and operating conditions can resume. The management team is closely following the progression of COVID-19 and its potential impact on the Corporation. Even after the COVID-19 pandemic has subsided, the Corporation may experience adverse impacts to its business as a result of any economic recession or depression that has occurred or may occur in the future. Therefore, the Corporation cannot reasonably estimate the impact at this time our business, liquidity, capital resources and financial results.

Mineral Property Exploration and Mining Risks

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, the Company's property does not have a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that option agreements, claims and leases are in good standing; and obtaining permits for drilling and other exploration activities.

Title to Mineral Property Risks

The Company does not maintain insurance against title. Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Commodity Price Risk

The Company is exposed to commodity price risk. Declines in the market price of gold, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations or value it may obtain on disposition of an asset. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral property to a third party. Refinery and treatment terms may also adversely impact the company.

Financing and Share Price Fluctuation Risks

The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of the Company's project may be dependent upon the Company's ability to obtain financing through equity or debt financing or other means. Failure to obtain this financing could result in delay or indefinite postponement of further exploration and development of its project which could result in the loss of its property.

Securities markets have at times in the past experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not occur in the future, and if they do occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues or the value of the Company's investments and corresponding effect on the Company's financial position.

Political, Regulatory and Currency Risks

The Company operates in North American and Ecuador. North America has stable political and regulatory environment. However, changing political aspects may affect the regulatory environment in which the Company operates. A significant portion of the Company's expenditures are incurred in US dollars. At this time there are no currency hedges in place. Therefore, a weakening of the Canadian dollar against the US dollar could have an adverse impact on the amount of exploration conducted.

South America which has specific risks that may adversely affect the Company's business and results of operations, and which are different from, and in many cases, greater than, comparable risks associated with similar operations within North America. The political and economic environment in Ecuador has been unstable in the past, and the country has been subject to strikes and general civil unrest. There can be no assurance that the political or economic environment in Ecuador will be stable in the future. Risks associated with political or economic instability include, but are not limited to, terrorism, hostage taking, military repression, high rates of inflation, currency fluctuations and controls, crime, corruption uncertainty of the rule of law and legal systems, misuse of legal systems, labour unrest, risks of war or civil unrest, illegal mining and possible political or economic instability which may result in the impairment or loss of mineral concessions or other mineral rights. Mineral exploration and mining activities may be affected in varying degrees by political instability and government regulations relating to the mining industry.

Insured and Uninsured Risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company may maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons.

Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and a decline in the value of the securities of the Company.

Environmental and Social Risks

The activities of the Company are subject to environmental regulations issued and enforced by government agencies. Environmental legislation is evolving in a manner that will require stricter standards and enforcement and involve increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on properties in which the Company holds interests which are unknown to the Company at present. Social risks are generally low in the principal country of operation of the Company but changing social expectations could add new layers of risk to the viability of exploration and development properties.

Competition

The Company competes with many companies and individuals that have substantially greater financial and technical resources than the Company for the acquisition and development of its projects as well as for the recruitment and retention of qualified employees.

FORWARD LOOKING STATEMENTS

This MD&A may contain "forward-looking statements" that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "will", "may", "should", "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance.

Forward-looking statements are not historical facts, and include but are not limited to:

a) Estimates and their underlying assumptions;
b) Statements regarding plans, objectives and expectations with respect to the effectiveness of the Company's business model, future operations, the impact of regulatory initiatives on the Company's operations, and market opportunities;
c) General industry and macroeconomic growth rates;
d) Uncertainty on success of corporate development initiatives (e.g. spin out of Ecuador assets)
e) Expectations related to possible joint or strategic ventures; and
f) Statements regarding future performance.

Although forward-looking statements and information contained in this MD&A are based on the beliefs of management, which we consider to be reasonable, as well as assumptions made by information currently available by management, there is no assurance that the forward-looking statements or information will prove to be accurate.

Forward-looking statements used in this MD&A are subject to various known and unknown risks, uncertainties and other factors, most of which are difficult to predict and generally beyond the control of the Company. These risks, uncertainties and other factors may include, but are not limited to unavailability of financing, failure to identify commercially viable mineral reserves, fluctuations in the market valuation for commodities, difficulties in obtaining required approvals for the development of a mineral project, failure to obtain licenses that are expected to be issued (or issued in a timely manner), impact resulting from lack of community support, impact resulted from lack of governmental and regulatory support, and other factors. This list is not exhaustive and these and other factors should be considered carefully.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein. Due to risks, uncertainties and other factors, including the risks, uncertainties and other factors identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise except as required by securities law.

QUALIFIED PERSON

Geological and mining technical information presented in this MD&A above has been approved by Mr. John Bolaños or Mr. A. David Heyl, both who are deemed a qualified person who by reason of education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, fulfills the requirements of a Qualified Person as defined in NI 43-101, and he is Independent of the issuer applying all of the tests in Section 1.5 of NI 43-101CP.

Mr. Heyl, B.Sc., C.P.G., QP is a Certified Professional Geologist and Qualified Person under NI 43-101. With over 25 years of field and upper management experience, Mr. Heyl has a solid geological background in generating and conducting exploration and mining programs for gold, rare earth metals, and base metals, resulting in several discoveries. Mr. Heyl has 20 years of experience in Peru. He worked for Barrick Gold, was the exploration manager for Southern Peru Copper, and spent over twelve years working in and supervising underground and open pit mining operations in the Americas. Mr. A. David Heyl is a consultant for Silver X Mining Corp.

Mr. John E. Bolaños is a M.Sc. Mining Geologist from Camborne School of Mines (U.K.) and a Professional Geologist Eng. from The Central University of Ecuador (honours degree). He is a registered member of the Society for Mining, Metallurgy & Exploration (SME) of the United States; Director of the Ecuadorian College of Engineers in Geology, Mines, Oil and Environment; and a member of the Mining Chamber of Ecuador. He has 28 years of experience in the exploration and mining industry throughout the Americas.

Information on data verification performed on the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in the current technical reports for those properties, all available under the Company's profile at www.sedar.com.