MANAGEMENT DISCUSSION AND ANALYSIS

For the six months ended September 30, 2021

and containing information up to and including November 26, 2021

NOTICE

This Management Discussion and Analysis ("MD&A") is intended to help the reader understand the consolidated financial statements of Genesis Metals Corp. ("Genesis" or the "Company"). The information provided herein should be read in conjunction with the condensed interim consolidated financial statements for the six months ended September 30, 2021 and consolidated financial statements for the year ended March 31, 2021. The following comments may contain management estimates of anticipated future trends, activities, or results. These are not a guarantee of future performance, since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that the information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable. The Company's board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management quarterly to review the consolidated financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review the Company's statutory filings on www.sedar.com and to review general corporate information.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company's strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company's exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results therefrom;
- the Company's future cash requirements;
- general business and economic conditions;
- the Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;
- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones;

- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore;

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in mineral properties, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially from those expressed or implied by forward looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration precious metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and
- that the metallurgy and recovery characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

The ongoing COVID-19 global pandemic has continued to adversely affect workforces, economies, and financial markets globally. To date there have been no adverse effects on the Company's business or ability to raise funds.

COMPANY OVERVIEW AND OVERALL PERFORMANCE

The Company is a mineral exploration company involved in the acquisition and assessment of mineral properties in Canada. The Company does not have any producing mineral properties at this time. The Company is a reporting issuer in British Columbia, Alberta, Ontario, the Yukon Territory and the Northwest Territories and trades on the TSX Venture Exchange under the symbol GIS.

HIGHLIGHTS AND RECENT DEVELOPMENTS

Highlights of the Company's activities, including financing, corporate and exploration, for the six months ended September 30, 2021 and subsequent period up to the date of this MD&A are as follows:

- On April 21, 2021 the Company announced that it had commenced a minimum 3,000 metres drilling program to test a series of till covered exploration targets east of the Chevrier East Zone Deposit and to target additional high-grade areas of the Main Zone Deposit.
- On May 6, 2021, the Company completed a non-brokered private placement for gross proceeds of $1,241,000. The Company issued 5,170,835 flow-through common shares at $0.24 per share. The Company incurred cash finders' fees of $75,414 and issued 285,250 finders' warrants. The warrants are exercisable at $0.24 for a period of two years.
- During the six months ended September 30, 2021, the Company granted 1,625,000 common share purchase options to consultants, directors and officers. 400,000 options, granted on April 21, 2021, are exercisable at a price of $0.24 for a period of three years, 1,075,000, granted on May 10, 2021, are exercisable at the same price of $0.24 for a period of five years and 150,000, granted on July 5, 2021, are exercisable at the same price of $0.24 for a period of five years.
- On June 30, 2021, Genesis announced it had completed a spring 2021 drill program totaling 4692 metres in 23 holes at its Chevrier Gold Project. The drilling included 1364 metres in 5 holes (including one hole that was abandoned 14 metres down hole and re-drilled) at the Main Zone deposit stepping out from GM20-80 which intersected 13.46 g/t gold over 8.90 metres starting at 114.80 metres down hole and including 25.44 g/t gold over 3.00 metres (see January 21, 2021 News Release), and, 3328 metres in 18 holes (including 1 hole that was restarted after encountering a fault at 76 metres down hole) testing new exploration targets east of the Chevrier East Deposit as described in the April 21, 2021 News Release.

  The Company also announced it had contracted Geo Data Solutions GDS Inc. to complete a 2,602-line kilometre helicopter borne magnetic survey covering parts of the 290 square kilometre project not covered by the earlier airborne survey over the main Fancamp trend. A field program has commenced to follow-up areas with magnetic signatures consistent with interpreted gold-related structural traps with prospecting, mapping and sampling.

  Genesis has also expanded the size of its October Gold Project in Ontario by staking an additional 81 claims along its northern boundary to bring the overall project size to 254 square kilometres. The Company is planning an initial surface exploration program for 2021 to identify prospective gold targets on the large strategically located property. Genesis holds a right to acquire 100% interest in the entire

October Gold Property, located in the Southern Swayze greenstone belt in Benton Township, Ontario. The property has prospective geology, structural setting and regional gold endowment.

- On August 31, 2021, the Company reported that Muriel Dian de Mello has been appointed as CFO. In addition, drill results from the spring 2021 drilling program at the Chevrier project were reported. A total of 4880 metres in 23 holes were drilled. A total of 1468 metres in 5 holes (including one hole that was abandoned 14 metres down hole and re-drilled) were drilled at the Main Zone deposit stepping out from GM-20-80 which intersected 13.46 g/t gold over 8.90 metres starting at 114.80 metres down hole and including 25.44 g/t gold over 3.00 metres (see January 21, 2021 News Release). Highlights include*:

  - 11.97 g/t gold over 6.00 metres in hole GM-21-112 starting at 130.00 metres down hole, within a wider zone assaying 3.49 g/t gold over 24.00 metres starting at 122.50 metres down hole

  - 4.49 g/t gold over 3.50 metres in hole GM-21-110 starting at 238.50 metres down hole, within a wider zone assaying 1.18 g/t gold over 22.65 metres starting at 238.50 metres down hole

  - 7.42 g/t gold over 1.25 metres in hole GM-21-109A starting at 198.00 metres down hole, within a wider zone assaying 2.63 g/t gold over 9.60 metres starting at 196.50 metres down hole

  **Insufficient drilling has been completed to definitively determine true thickness; true thickness is estimated to be between 67-97% for holes GM-21-109A to -112 based on angle to core axis and 3D interpretation*

  In addition, 3412 metres in 18 holes (including 1 hole that was restarted after encountering a fault at 76 metres down hole) were drilled to test a series of exploration targets in an overburden covered area east of the Chevrier East Deposit as described in the April 21, 2021 News Release. Although intervals of highly strained mafic to intermediate volcanic rocks, metasediments and mafic intrusives were observed, locally exhibiting alteration quartz-carbonate veining, only anomalous gold mineralization was identified.

- On September 28, 2021, the Company entered into a memorandum of understanding (MOU) with two First Nations regarding exploration activities on its October Gold project. The MOU sets out a framework to facilitate Genesis Metals' exploration activities on the October Gold project. As a part of these agreements the Company has issued a total of 100,000 units consisting of 100,000 common shares and 100,000 common share purchase warrants which allow the holder to acquire an additional common share for $0.30 for a period of two years.

- During the period ended September 30, 2021, a total of 661,513 warrants expired unexercised and 506,500 stock options were forfeited.

Subsequent to the period ended September 30, 2021, the following events took place:

- On October 12, 2021, the Company completed a non-brokered private placement for gross proceeds of $400,000. The Company issued 3,333,333 flow-through common shares at $0.12 per share. The Company incurred cash finders' fees of $32,000 and issued 266,666 finders' warrants. The warrants are exercisable at $0.18 for a period of two years.

- A total of 75,000 stock options were forfeited.

MINERAL PROPERTIES AND EXPLORATION

Chevrier Project, Quebec

The Chevrier Project is located 35 km to southwest of Chibougamau, Quebec. The property consists of 574 mostly contiguous mineral claims, for a total of 290 km^2 located in Hauy, Queylus, Fancamp and La Dauversière Townships, Province of Quebec. The property is centered near the junction of these four townships. A portion of the property surface is covered by two lakes. The claims give the holder an exclusive right to explore for and develop mineral substances in the public domain, except sand, gravel, clay and other loose deposits, on the land covered by the claims.

For easier reference, the Chevrier property (excluding claims acquired from Doctors and Tectonic, described below) has been divided into two sectors. The Diana block is located in the Southwestern quarter of the Queylus Township. The contiguous Diana-Obatogamau, Fancamp, Haufan, and Dolbo blocks are predominantly located in the Northeast sector of the Fancamp Township, with a few claims in the Southern half of the Hauy Township. The blocks of claims encountered, from Northeast to Southwest are described as follows:

- Diana block: consists of 69 claims covering an area of 1,104 hectares in Queylus Township. This block was held by Géonova (100%) with a royalty of 7.5% of the Net Proceeds of Production retained by Resources Diana Ltd.

- Diana-Obatogamau block: was 100% held by Géonova who had acquired it from INMET. This block consists of 82 claims covering an area of 1,312 hectares in the Fancamp and Hauy townships. Resources Diana Ltd, the original owner, still holds a royalty of 10% of the Net Profits of Production. Peter Smith and Charles Robbins hold each a 0.5% royalty of the Net Smelter Returns (“NSR”). These original contractual agreements are still in effect.
- Fancamp block: consists of 17 claims covering an area of 264 hectares in Fancamp Township. Géonova held 100% of this block and Fancamp Resources Inc. still holds a royalty of 10% of the Net Profits of Production.
- Haufan block: was held at 100% by Géonova, except for claim CL 5041860 which was held jointly by Géonova (10%) and Inmet (90%). The Haufan block consists of 30 claims located in the Fancamp Township and covers an area of 477 hectares.
- Dolbo block: consists of 41 claims covering an area of 656 hectares in Fancamp Township. This block was jointly held by Géonova (63.83%) and IamGold - Quebec (36.17%); the Company believes that Tawsho Mining had incurred sufficient expenditures, as outlined in the option agreement between Geonova and Inmet, to enable the Company to vest at 100% interest in these claims.
- Other: remaining claims are located in between and around those blocks and cover an area of 5,490 hectares in the four townships mentioned before.

In February 2017, the Company entered into a purchase agreement to acquire a 100% interest in the Hygrade Property from Les Ressources Tectonic Inc. (“Tectonic”) by making a cash payment of $25,000 (paid), issuing 33,333 common shares (issued), and granting a 2% NSR to Tectonic, which may be decreased to 1% at any time by paying Tectonic the sum of $1,500,000. The Hygrade Property is comprised of 9 contiguous claims and represents an area of 254 ha (2.54km^2). The acquisition of the Hygrade Property, located within the boundaries of the Company’s Chevrier Project near Chibougamau, Quebec, allowed the Company to consolidate its land position at Chevrier.

In September 2017, the Company acquired a 100% interest in 111 claims from Doctors Investment Group Ltd ("Doctors"). The property is comprised of 4 groups of claims that are contiguous with the western and eastern boundaries of the northern half of the Company's Chevrier Project. The Company acquired an undivided 100% interest in the Property by:

- Making a cash payment to Doctors of $25,000;
- Issuing 300,000 common shares of the Company to Doctors Investment Group; and
- Granting a 1% NSR to Doctors, which may be decreased to 0.5% at any time by paying Doctors the sum of $750,000.

In March 2019, the Company entered into a binding purchase and sale agreement with Les Ressources Tectonic Inc. to acquire a 100% interest in the Trenholme Property. The Property is 6 km northwest of the Chevrier Project and comprised of 29 contiguous claims over 16.1 km^2. Payment of $15,000 cash and 40,000 common shares was made, as per the terms of the agreement. The Company can reduce a 2% net smelter royalty ("NSR") retained by Tectonic to 1% through a $1,000,000 cash payment.

With the Trenholme property addition, the Chevrier Project has been expanded to 290km^2.

During the year ended March 31, 2021, the Company made payments to the Quebec Ministry of Energy and Natural Resources to acquire additional claims expanding the Chevrier Gold Property area. There have been no new claims acquisition during the six months ended September 30, 2021.

October Gold, Ontario

Genesis has made the requisite expenditures and cash payments to acquire a 100% interest in the October Gold project located in the southern Swayze greenstone belt in Benton Township, Ontario. Property title for the original portion of the property has not yet been transferred to the Company. The original vendors hold a 3% NSR, 2% of which can be purchased by the Company at any time for $1 million. The 254.3 square kilometre property includes 31 square kilometres in 164 claims directly owned by Genesis. This project is located 35 km northwest of IAMGOLD Corporation and Sumitomo Metal Mining Co. Ltd.'s 's Cote Lake gold deposit and 50 km southeast of Newmont Corporation's Borden gold deposit.

There was no exploration on the October Gold property during the year ended March 31, 2021.

During the six months ended September 30, 2021, the Company entered into a memorandum of understanding (MOU) with two First Nations regarding exploration activities on its October Gold project in the Swayze greenstone belt, Ontario. In addition, it has further expanded the size of the property by an additional 46 claims and 1,000 hectares; the October Gold project now totals 1,276 claims covering 26,430 hectares (264.3 square kilometres). The Company has signed MOU's with both the Flying Post First Nation, part of the Wabun Tribal Council, and the Chapleau Cree First Nation. The MOU sets out a framework to facilitate Genesis Metals' exploration activities on the October Gold project. As a part of these agreements the Company has issued a total of 100,000 units consisting of 100,000 common shares and 100,000 common share purchase warrants which allow the holder to acquire an additional common share for $0.30 for a period of two years.

Qualified Person and QA/QC

Mineral exploration at all of the Company's mineral properties is performed under the supervision of Andre Liboiron, P.Geo, Exploration Manager for the Company; a Qualified Person as defined by NI 43-101. Quality control for field sampling and drill samples covers complete chain of custody of samples, including handling procedures and analytical work as well as the insertion of standard and blank materials. The QA/QC program also includes data verification procedures.

COMPANY PERFORMANCE

The Company's objective is to undertake mineral exploration on properties assessed to be of merit and to discover and define mineral resources that have potential to be economically exploited. The primary metals being targeted by the Company are precious metals with a focus on gold.

The Company's exploration of its mineral properties is driven by synthesizing all available data, conducting field work to refine drill targets and quickly moving to drilling to delineate new gold discoveries. The Company expects to obtain financing in the future primarily through further equity financing.

The Company's net loss for the six months ended September 30, 2021 totaled $1,673,307 (2020 - $1,717,857), a loss of $0.03 (2020 - $0.04) per share. Total assets were $3,950,310 as at September 30, 2021 (March 31, 2021 - $4,868,938). The Company's cash was $2,192,966 as at September 30, 2021 (March 30, 2021 - $3,089,455).

The Company expenses all exploration and evaluation expenditures as incurred. Acquisition costs, including option payments, are capitalized to individual properties until the property to which those costs are related is placed into production, sold, or abandoned. The decision to abandon a property is largely determined from exploration results and the amount and timing of the Company's write-offs of capitalized mineral property costs will vary in a fiscal period from one year to the next and typically cannot be predicted in advance. The carrying value of the mineral properties was $1,492,368 as at September 30, 2021 (March 31, 2021 - $1,492,368).

SELECTED ANNUAL INFORMATION

	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Total Revenue	Nil	Nil	Nil
Comprehensive Loss for the Year	(3,143,137)	(3,294,831)	(2,193,906)
Loss per Share – Basic and Diluted	(0.06)	(0.12)	(0.13)
Total Assets	4,868,938	4,857,658	2,100,223
Total Long-Term Financial Liabilities	Nil	Nil	Nil

RESULTS OF OPERATIONS

The following analysis discusses the variations in the Company's results, however, as with most junior mineral exploration companies, the results of operations (including net losses) are not the main factor in establishing the financial health of the Company. Of additional significance are the exploration and evaluation assets in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding.

The variations seen over the years are primarily a result of the level of activity of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties. There are no general trends regarding the Company's annual results, and the Company's business of mineral exploration is not currently seasonal, as it can work on the Quebec and Ontario properties year-round. Results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options, and these are the factors that account for material variations in the Company's net losses, none of which are predictable.

The write-off of exploration and evaluation assets can also have a material effect on results as and when they occur. General operating costs other than the specific items noted below tend to be quite similar from period to period.

Six Months Ended September 30, 2021 ("Q2-2022") Compared with the Six Months Ended September 30, 2020 ("Q2-2021")

The Company's net loss for the six months ended September 30, 2021 totaled $1,673,307 (Q2 2021 – $1,717,857) or $0.03 (Q2-2021 – $0.04) per share. The variances from the prior period were primarily due to the following items:

- Geological exploration costs of $1,772,987 (Q2 2021 – $927,100) due to high volume of exploration activities and ongoing drilling program.
- Share-based payments of $216,576 (Q2 2021 - $429,056) due to granting of share options.
- Salary and management fees of $54,000 (Q2 2021 - $54,608) remained the same as the prior period.

Three Months Ended September 30, 2021 ("Q2-2022") Compared with the Three Months Ended September 30, 2020 ("Q2-2021")

The Company's net loss for the three months ended September 30, 2021 totaled $431,148 (Q2 2021 – $1,054,045) or $0.02 (Q2-2021 – $0.02) per share. The variances from the prior period were primarily due to the following items:

- Geological exploration costs of $486,676 (Q2 2021 – $584,101) due to high volume of exploration activities and ongoing drilling program.
- Share-based payments of $20,234 (Q2 2021 - $429,056) due to granting of share options.
- Salary and management fees of $27,000 (Q2 2021 - $27,608) remained the same as the prior period.

Summary of Quarterly Results

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 30, 2020
Net Loss	$431,148	$1,242,159	$690,732	$734,548
Net Loss per Share (Basic and Diluted)	$0.02	$0.02	$0.01	$0.01
Total Assets	$3,950,310	$4,466,043	$4,868,938	$4,947,053
Number of shares outstanding*	59,600,925	59,500,925	54,330,090	52,050,364

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019
Net Loss	$1,054,045	$663,812	$1,121,431	$1,335,656
Net Loss per Share (Basic and Diluted)	$0.022	$0.015	$0.05	$0.06
Total Assets	$6,212,248	$4,111,422	$4,857,658	$5,371,580
Number of shares outstanding*	52,050,364	43,796,378	43,756,566	41,681,566

*The Company completed a consolidation of the issued shares on a five (5) to one (1) basis on Dec 16, 2019. All references to common shares, warrants, stock options and amounts per share in this MD&A and the consolidated financial statements reflect the share consolidation.

Mineral Property Exploration and Evaluation Expenditures

	Quarter Ended September 30, 2021	Quarter Ended June 30, 2021	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020
Chevrier Project	$359,179	$1,275,160	$469,378	$848,966
October Gold	$127,497	$11,150	$7,518	-
Total	$486,676	$1,286,311	$476,896	$848,966

	Quarter Ended September 30, 2020	Quarter Ended June 30, 2020	Quarter Ended March 31, 2020	Quarter Ended December 31, 2019
Chevrier Project	$584,101	$342,999	$473,376	$419,980
October Gold	-	-	-	-
Total	$584,101	$342,999	$473,376	$419,980

LIQUIDITY

The Company's ability to meet its obligations and its ability to finance exploration and development activities depends on its ability to raise cash through the issuance of common shares pursuant to private placements, the exercise of warrants and stock options. Capital markets may not always be receptive to offerings of new equity from treasury or debt, whether by way of private placements or public offerings. This may be further complicated by the limited liquidity for the Company's shares, restricting access to some institutional investors. The Company's growth and success is dependent on additional external sources of financing, which may not be available on acceptable terms, particularly in the current economic environment that is unfavorable to exploration companies.

At September 30, 2021 the Company had a cash and cash equivalent balance of $2,192,966 compared to a cash and cash equivalent balance of $3,089,455 at March 31, 2021. Working capital at September 30, 2021 was $1,890,024 compared to working capital of $2,495,956 at March 31, 2021.

The net change in cash position at September 30, 2021 compared to March 31, 2021 was a decrease of $896,489 (Q2 2021 – $1,493,201), due the following activities:

- Cash used in operating activities for the six months ended September 30, 2021 was $2,055,396 (Q2 2021 - $1,527,129). Cash was mostly spent on exploration work, management, consulting, and general and administrative costs.
- Investing activities generated for the six months ended September 30, 2021 was $Nil (Q2 2021 – $Nil) as no new claims were acquired.
- Financing activities provided for the six months ended September 30, 2021 was $1,158,907 (Q2 2021 - $3,020,330), resulting from the private placement closed during May 2021.

Requirement of Additional Equity Financing

The Company's principal activity is exploration for minerals and the definition by drilling of potentially economic resources. The recoverability of the amounts shown for mineral properties is ultimately dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the mineral properties, obtaining necessary financing to explore and develop the mineral properties, entering into agreements with others to explore and develop the mineral properties, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as mineral properties represent acquisition costs incurred to date, less amounts recovered from third parties and impairment charges, and do not necessarily represent future values.

The Company has no operating revenue and has a history of losses. In addition, the Company has exploration expenditure commitments on its properties as disclosed in Note 7 of the financial statements. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate operating profits and positive cash flows.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and caliber of its management.

CAPITAL RESOURCES

As at September 30, 2021, the Company's share capital was $28,372,591 (March 31, 2021 - $27,548,329) representing 59,600,925 issued and outstanding common shares without par value. Share-based payments reserve was $4,541,011 (March 31, 2021 - $4,300,040). The deficit totaled $29,520,504 as at September 30, 2021 (March 31, 2021 - $27,847,197). Accordingly, net assets were $3,950,310 as at September 30, 2021 (March 31, 2021 - $4,868,938).

RISK FACTORS

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. A number of risk factors will apply due to the nature of the Company's proposed business and the present stage of exploration of its mineral properties (which are primarily early stage exploration properties with no known resources or reserves); refer to the Company's condensed interim consolidated financial statements for the six months ended September 30, 2021 and the annual financial statements for the year ended March 31, 2021 for more details.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at September 30, 2021 and to the date of this MD&A.

PROPOSED TRANSACTIONS

There were no proposed transactions as at September 30, 2021 and to the date of this MD&A.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Statements of Loss and Comprehensive Loss contained in its consolidated financial statements for the six months ended September 30, 2021 that is available on the Company's website at www.genesismetalscorp.com or on its SEDAR Page accessed through www.sedar.com.

OUTSTANDING SHARE DATA

The Company's authorized capital is unlimited common shares without par value and unlimited preferred shares without par value. As at the date of this MD&A, the following common shares, options and share purchase warrants were outstanding:

	# of Units	Exercise Price	Expiry Date
Issued and Outstanding Common Shares	62,934,258		
Stock options	48,000	$0.50	January 19, 2022
	15,000	$1.00	February 27, 2022
	200,000	$0.50	July 11, 2022
	20,000	$0.50	August 8, 2023
	235,500	$0.50	December 11, 2023
	330,000	$0.50	January 14, 2024
	400,000	$0.24	April 21, 2024
	50,000	$0.50	May 30, 2024
	20,000	$0.50	August 5, 2024
	1,800,000	$0.27	December 20, 2024
	1,510,000	$0.28	September 1, 2025
	1,075,000	$0.24	May 10, 2026
	150,000	$0.24	July 5, 2026
Warrants	8,075,000	$0.33	December 20, 2021
	542,029	$0.25	December 20, 2021
	8,750	$0.32	December 20, 2021
	35,000	$0.50	March 9, 2022
	61,460	$0.45	August 5, 2022
	70,448	$0.42	August 5, 2022
	1,796,796	$0.42	August 5, 2022

	# of Units	Exercise Price	Expiry Date
	1,139,863	$0.30	March 5, 2023
	285,250	$0.24	May 6, 2023
	100,000	$0.30	September 28, 2023
	1,666,666	$0.18	October 12, 2023
	266,666	$0.12	October 12, 2023
Fully Diluted	**82,760,686**		

TRANSACTIONS WITH RELATED PARTIES

(a) Transactions:

Key management personnel consist of directors and senior management including the President and Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") or companies controlled by them.

The Company paid or accrued the following amounts to key management personnel:

		Six Months Ended September 30, 2021		Six Months Ended September 30, 2020
Consulting and salaries	$	148,500	$	146,926
Director fees		27,000		45,000
Share-based compensation		91,319		-
	$	266,819	$	191,926

(b) Due to related parties:

		September 30, 2021		March 31, 2021
Consulting, management fees and salaries	$	19,324	$	23,332
Director fees		54,925		47,230
	$	74,249	$	70,562

Amounts due to related parties are unsecured, have no fixed repayments, and are non-interest bearing.

(c) Other related party transactions:

The following are transactions with a company owned by close family of a director:

		Six Months Ended September 30, 2021		Six Months Ended September 30, 2020
Consulting fees	$	35,300	$	33,000
Office rent		13,541		5,605
	$	48,841	$	38,605

COMMITMENTS

On May 29, 2019, the Company issued 132,222 flow-through shares and, as a result, committed to spend $59,500 in qualifying expenditures in 2019 and 2020. As at March 31, 2021, this commitment was fulfilled.

On December 31, 2019, the Company completed a non-brokered private placement of 2,843,750 flow-through shares committing to spend $910,000 in qualifying expenditures by December 2020. As at March 31, 2021, this commitment was fulfilled.

On March 9, 2020, the Company completed a non-brokered private placement of 2,000,000 flow-through shares committing to spend $1,000,000 in qualifying flow-through expenditures by December 2021. As at March 31, 2021, the Company fulfilled the commitment.

On August 5, 2020, the Company completed a non-brokered private placement of 4,453,764 flow-through shares at a price of $0.45 per share for gross proceeds of $2,004,194. As at September 30, 2021, the Company fulfilled the commitment.

On May 10, 2021, the Company completed a non-brokered private placement of 5,170,835 flow-through shares at a price of $0.24 per share for gross proceeds of $1,241,000. This commitment has not been fulfilled yet with $728,796 to be spent by December 31, 2022. (For further details, see Note 7 of the consolidated financial statements for the six months ended September 30, 2021).

Subsequent to the period ended September 30, 2021, the Company completed a non-brokered private placement of 3,333,333 flow-through shares at a price of $0.12 per share for gross proceeds of $400,000. This commitment has not been fulfilled yet with $400,000 to be spent by December 31, 2022.

ACCOUNTING POLICIES AND ESTIMATES

Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1 of the financial statements. Significant accounting estimates are used in the determination of fair value and value in use for purposes of the recoverability of the carrying value of mineral properties, determination of reclamation obligations, valuation of share-based payments, and the valuation of deferred income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. Actual results may differ from these estimates.

Exploration and Evaluation Expenditures

The Company is in the process of exploring its mineral property interests and has not yet determined whether these properties contain ore reserves that are economically recoverable.

All costs related to the acquisition of mineral properties, including option payments, are capitalized on an individual prospect basis. Amounts received for the sale of mineral properties and for option payments are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. The recoverability of the amounts capitalized for the undeveloped mineral properties is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof. Subsequent recovery of the resulting carrying value depends on successful development or sale of the mineral property. If a mineral property does not prove viable, all unrecoverable costs associated with the project net of any impairment provisions are written off.

Exploration and evaluation expenditures are recognized in profit or loss. Costs incurred before the Company has obtained legal rights to explore on areas of interest are recognized in profit or loss. Expenditures incurred by the Company in connection with the exploration and evaluation of mineral resources after the technical feasibility and commercial viability of extracting a mineral resource are demonstrable are capitalized.

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as mineral property costs or recoveries when the payments are made or received.

Share-Based Payments

The factors affecting share-based payments include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes modeling, however future volatility is inherently uncertain, and the model has its limitations. While these estimates can have a material impact on the share-based payments and hence, results of operations, there is no impact on the Company's financial condition or liquidity.

New and Revised Accounting Standards

On April 1, 2020, the Company adopted the following standards and interpretations:

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 amendments clarify that materiality will depend on the nature or magnitude of information, or both. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements.

FINANCIAL INSTRUMENTS AND MANAGEMENT OF CAPITAL

The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying values of cash, receivables, accounts payable and accrued liabilities and due to related parties approximate their fair values due to their short terms to maturity.

Financial Instrument Risk Exposure and Risk Management:

(i) Credit risk:

Credit risk arises from the possibility that counterparties may be unable to fulfill their commitments to the Company. The Company's credit risk is primarily attributable to cash and receivables. The carrying value of these instruments represents the Company's maximum exposure to credit risk. The Company manages and limits exposure to credit risk by maintaining its cash with high-credit quality financial institutions. The Company's cash is held through large Canadian financial institutions and receivables mainly consist of taxes receivable from the Government of Canada (Goods and Services Tax) and the province of Quebec (Quebec Sales Tax). Management believes that the credit risk related to its cash and receivables is low.

(ii) Liquidity risk:

Liquidity risk is the risk that the Company cannot meet its financial obligations associated with financial liabilities in full. The Company manages liquidity risk through the management of its capital structure, as outlined in Note 12 of these financial statements. As at September 30, 2021, the Company had a working capital of $1,890,024. The Company is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

(iii) Market risk:

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

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's interest-bearing financial assets are comprised of cash which bears interest at fixed or variable rates. The Company is not exposed to material interest rate risk.

Foreign currency risk

The Company operates in Canada and is not exposed to any significant foreign currency risk.

Price Risk:

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities.

The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OUTLOOK

The Company expects to obtain financing in the future primarily through further equity and/or debt financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

APPROVAL

The Board of Directors of Genesis has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL INFORMATION

Additional information relating to Genesis is available on SEDAR at www.sedar.com and the Company's website http://www.genesismetalscorp.com/.

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Robert Scott, CPA, CA, CFA
Independent Director

LISTINGS

TSX Venture Exchange: **GIS**

CAPITALIZATION
(as at November 26, 2021)

Shares Authorized: Unlimited
Shares Issued: 62,934,258

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