

WILLESON METALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended November 30, 2020

Dated on January 29, 2021

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(Expressed in Canadian dollars, except where otherwise noted)

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 months ended November 30, 2020 ("Q1 2020"). 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 months ended November 30, 2020 (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 period 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 January 29, 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.

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COVID-19 – WILLESON'S RESPONSE AND CONTINUITY PLANS

In December 2019, a novel strain of coronavirus known as 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. Willeson has had a number of calls with community representatives, but will not be able to meet in-person until restrictions are lifted.

In accordance with current government mandates and safety precautions, Company employees, contractors, and consultants are asked to work from home and conduct Company business via telephone, videoconference, and email. 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 is committed to remaining engaged with local stakeholders during this uncertain period, and will continue to closely monitor and abide by COVID-19 related directives from government and the health authorities. The Company continues to advance its projects as best it can under the present circumstances. During the three months ended November 30, 2020, the Company completed an airborne magnetic survey over the southern portion of the Beaucage Property, as well as the Hughes and Barrington-Tow properties, and intends to carry out magnetic inversion studies across all four of its properties. This work will be used to plan field exploration activities that can quickly ramp up once it is deemed safe to do so.

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").

During the three months ended November 30, 2020, the Company completed airborne magnetic surveys over the southern half of the Beaucage Property, as well the Hughes and Barrington-Tow properties.

Beaucage Property

The Beaucage Property ("Beaucage") is located 72 km 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, 2020. The airborne magnetic survey completed

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over the southern half of Beaucage in November 2020 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 Kiseynew 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.

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 11,864 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. Additional work will be required on Hatchet before May 2021 and filed by July 2021 in order to keep the remaining 32 claims in good standing.

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% zinc¹. 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.

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 2,556 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 has extended double work assessment credits for all eligible exploration expenses up to December 31, 2020. 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 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. This open-pit gold mine was operated by Black Hawk Mining Inc. between 1993 and 1996, producing a total of 80,000 oz² gold. The Hughes property contains multiple historical gold occurrences.

¹ 1987 'Mining in Manitoba', Manitoba Ministry of Energy and Mines

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.

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Barrington-Tow Property

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 3,581 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 has extended double work assessment credits for all eligible exploration expenses up to December 31, 2020. 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' 1.9 Moz gold Gordon Project³ 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 prospecting identified historical trenches within the Tow lake gabbro that assayed high-grade vanadium in an area previously focused on nickel-copper exploration.

SUBSEQUENT EVENTS

MANAGEMENT TEAM

Subsequent to the three months ended November 30, 2020, the Company appointed its Vice President of Exploration.

Ian Trinder is an exploration geologist with over 30 years of experience working with junior exploration and mining companies and mineral exploration consultants, such as Sherritt Gordon Mines, A.C.A. Howe International, and, most recently, CSA Global Consultants Canada. Mr. Trinder holds a Bachelor of Science from the University of Manitoba and a Master of Science in Geology from Western University and Professional Geoscientist (P.Geo.) status in the Provinces of Ontario (PGO), Manitoba (EGM), and the Northwest Territories/Nunavut (NAPEG).

NON-BROKERED PRIVATE PLACEMENT

Subsequent to the three months ended November 30, 2020, the Company completed a private placement.

On December 18, 2020, the Company completed a flow-through private placement, issuing 2,417,412 common shares at a price of \$0.34 per share for total proceeds of \$821,920. Directors and officers of the Company and Exiro subscribed for 33,000 shares.

³ Alamos Gold stated proven and probable reserves as of December 31, 2019

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STOCK OPTIONS

Subsequent to the three months ended November 30, 2020, the Company granted stock options.

On January 25, 2021, the Company granted 100,000 stock options at an exercise price of \$0.34 per share and expiring in January 2026, of which 75,000 options were granted to an officer of the Company. For these 75,000 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. For the remaining 25,000 options granted, one-quarter of the options will vest on the three-month anniversary of the grant date, one-quarter will vest on the six-month anniversary of the grant date, one-quarter will vest on the nine-month anniversary of the grant date, and one-quarter will vest on the twelve-month anniversary of the grant date.

OFFICER CONTRACTS

Subsequent to the three months ended November 30, 2020, the Company signed officer contracts.

On January 28, 2021, the Company signed officer contracts containing clauses requiring additional payments of up to \$541,400 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 interim financial statements.

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. Proposed 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.

The 2020 airborne magnetic survey data for the southern half of Beaucage will be combined with the airborne magnetic data previously obtained for the northern half of the property in 2018. A magnetic inversion study will be completed on this combined dataset to complete a subsurface profile of the property, which will be used to inform and develop the proposed exploration program for 2021.

Hatchet, Hughes, and Barrington-Tow will continue to be evaluated through a combination of desktop study and ground exploration work consisting of prospecting, mapping, trenching, and possibly diamond drilling.

Magnetic inversion studies will also be carried out on the 2020 airborne magnetic data for Hughes and Barrington-Tow. The results will be used to inform and develop the proposed exploration program for these properties for 2021.

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COMMUNITY ENGAGEMENT

Individuals and companies intending to explore on Crown Lands are required to consult with and gain the support of First Nations with potential interests in the area to be explored prior to commencing any field work. Securing the support of First Nations is critical to the Company's ability to obtain the necessary permitting to conduct exploration work on its properties.

The Company has initiated engagement efforts with Marcel Colomb First Nation ("MCFN"), and will further discussions with MCFN to identify opportunities for participation by MCFN community members in Company activities and other potential socio-economic benefits. Additionally, the Company will continue its efforts to engage with neighboring communities and other First Nations in the area.

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 in order to carry out the balance of the proposed work.

COVID-19 – IMPACT ON 2021 OUTLOOK

As noted earlier, the duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any potential government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods. The Company plans to continue its exploration and advancement of the Lynn Lake Properties and engagement with local the community and First Nations in a responsible manner.

SELECTED FINANCIAL INFORMATION

Summary of Consolidated Quarterly Results

	Three months ended November 30, 2020	Period ended August 31, 2020
Net loss:		
(a) Total	\$ 321,160	\$ 967,310
(b) basic and diluted loss per share	\$ 0.01	\$ 0.11
Net loss and total comprehensive loss	\$ 321,160	\$ 967,310
Cash and cash equivalents	\$ 514,721	\$ 873,486
Restricted cash	\$ 378,100	\$ 378,100
Total assets	\$ 950,470	\$ 1,270,399
Flow-through share premium liability	\$ 182,545	\$ 267,475
Total current liabilities	\$ 522,016	\$ 533,026
Total non-current liabilities	\$ 361,137	\$ 354,075
Total weighted average shares outstanding	25,020,001	8,985,224

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DISCUSSION OF OPERATIONS

Three months ended November 30, 2020

Net loss and total comprehensive loss

The Company's net loss and total comprehensive loss for the three months ended November 30, 2020 was \$321,160, for a loss of \$0.01 per weighted average share outstanding (basic and diluted).

Exploration and project evaluation expense

The Company incurred exploration and project evaluation costs of \$266,533 for the three months ended November 30, 2020, broken down as follows:

	Beaucage	Hatchet	Barrington- Tow	Hughes	Total
General	\$ 1,935	\$ 7	\$ 912	\$ 783	\$ 3,637
Acquisition/Staking	72	72	72	72	288
Geology/Geochemistry	45,822	517	27,724	15,417	89,480
Geophysics	67,494	-	52,317	53,317	173,128
Total	\$ 115,323	\$ 596	\$ 81,025	\$ 69,589	\$ 266,533

General office and other expenses

During the three months ended November 30, 2020, the Company incurred general office and other expenses of \$48,891, broken down as follows:

	Three Months Ended November 30, 2020
Employment costs	\$ 34,833
Other	14,058
	\$ 48,891

Professional fees

During the three months ended November 30, 2020, the Company incurred professional fees of \$75,142, broken down as follows:

	Three Months Ended November 30, 2020
Legal	\$ 31,917
Audit, accounting, and tax	6,000
Management consulting	37,225
	\$ 75,142

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SUMMARY OF QUARTERLY RESULTS

Three Months Ended	Total Revenue	Profit or loss		Total Assets
		Total	Per Share	
November 30, 2020	-	\$ (321,160)	\$ (0.01)	\$ 950,470
August 31, 2020	-	(957,908)	(0.11)	1,270,399
May 31, 2020	-	(9,402)	(0.00)	52

Operations started after incorporation on March 27, 2020.

CASH FLOW

During the three months ended November 30, 2020, the Company had net cash used in operating activities of \$358,765.

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 November 30, 2020, the Company has \$529,013 (August 31, 2020 - \$518,668) of short and long-term 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

There were no changes in share capital during the three months ended November 30, 2020.

A summary of the common shares issued and outstanding as at November 30, 2020 and impact of changes to share capital in the three months is as follows:

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	Common Shares	Amount
At incorporation on March 27, 2020	1	\$ 0
Shares issued under non-brokered private placements	15,020,000	1,540,600
Shares issued for Purchase of Lynn Lake Properties	10,000,000	100,000
Flow-through share premium		(276,100)
Share issuance costs		(30,701)
As at August 31 and November 30, 2020	25,020,001	\$ 1,333,799

OUTSTANDING SHARE DATA

As at January 29, 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 625,000 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 the Company's Board of Directors and corporate officers.

The Company entered into the following transactions with related parties:

	Three Months Ended November 30, 2020
Chief Executive Officer (a)	\$ 25,637
Palladium Place Consulting Professional Corporation (b)	19,425
Ram Jam Holdings Inc. (c)	10,000
Corporate Secretary (d)	8,016
Share-based compensation	4,439
	\$ 67,517

- a) As at November 30, 2020, no amounts were included in accounts payable and accrued liabilities with respect to CEO fees and reimbursable expenditures.

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- b) For the three months ended, the Company expensed \$19,425 to Palladium Place Consulting Professional Corporation for Stephanie Hart to act as Chief Financial Officer of the Company. As at November 30, 2020, Palladium Place Consulting Professional Corporation was owed \$10,141.
- c) For the three months ended, \$10,000 expensed to Ram Jam Holdings Inc. for consulting services rendered by a director. As at November 30, 2020, Ram Jam Holdings Inc. was owed \$3,766.
- d) For the three months ended, the Company expensed \$8,016 to Orest Zajcew for corporate secretarial services. As at November 30, 2020, \$3,390 was included in accounts payable and accrued liabilities.

As at November 30, 2020, a total of 4,327,210 shares of the Company were held by directors and officers of the Company and Exiro and their close family members. Of these shares, 2,937,500 shares were subscribed through private placements shares and 1,389,710 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. For the three months ended November 30, 2020, \$4,439 was expensed relating to these options. Directors did not receive any cash compensation for their services to date as at November 30, 2020.

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 \$83,444 in expenses in the statement of loss and comprehensive loss were invoiced by Orix (\$82,301 of exploration expense, and \$1,143 in other operating expenses) for services for the three months ended November 30, 2020. The Company had \$53,134 in accounts payable to Orix as at November 30, 2020.

As at November 30, 2020, Exiro owned approximately 28% (6,920,001 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 and the shares subscribed as part of the private placements.

Exiro charged \$9,737 for exploration services, professional fees and general, office and other expenses in the statement of loss and comprehensive loss during the three months ended November 30, 2020. An amount of \$9,737 was recorded as accrued liabilities as at November 30, 2020 (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 months ended November 30, 2020, \$246 was expensed as share-based compensation relating to these options.

Amounts payable to related parties are unsecured, with the exception of the promissory notes (Note 9 of the interim financial statements), and non-interest bearing.

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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.

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 November 30, 2020, the Company had current assets of \$950,470 (August 31, 2020 - \$1,270,399) to settle current liabilities of \$339,471 (August 31, 2020 - \$265,551), excluding the flow-through share premium liability, and long-term debt of \$361,137 (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 November 30, 2020, 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 November 30, 2020.

As at November 30, 2020	Face Value	0 to 12 months	12 to 24 months	After 24 months
Accounts payable and accrued liabilities	\$ 171,595	\$ 171,595	\$ -	\$ -
Promissory note payable	600,000	175,000	175,000	250,000
	\$ 771,595	\$ 346,595	\$ 175,000	\$ 250,000

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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.

	November 30, 2020
Cash and cash equivalents	\$ 514,721
Restricted cash	378,100
Amounts receivable	42,994
	\$ 935,815

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 November 30, 2020, 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

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price of individual equity securities and the stock market generally, to determine the appropriate course of action to be taken by the Company.

The global economic impact will be felt for an extended period after the threat from COVID-19 subsides as businesses return to steady-state operations. However, governments around the world have approved large monetary and fiscal stimulus packages in order to offset the anticipated economic decline. This could result in inflation over the medium-term that, coupled with historically low interest rates, may positively impact the precious metals market.

The Company will continue to closely monitor commodity prices, particularly as they relate to gold, 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

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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 airborne and 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
- Notice of Airborne Survey
- 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; however, 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.

Aboriginal Land Claims

The Company's Hughes and Barrington-Tow properties lie within the MCFN's TLE area from which MCFN may select Crown land, including land with preexisting mineral dispositions, to be added to their reserve lands. Should MCFN or a neighbouring First Nation make such a claim in respect of either of the Company's two properties, and should such claim be resolved by government or the courts in favour of the First Nations, it could materially adversely affect the business of the Company.

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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. Despite the foregoing, there can be no assurance that issues related to First Nations communities or interests will not arise and/or be adequately resolved.

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.

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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 as a result 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 in order 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

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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.

As a result of COVID-19, the global political environment is a continually changing landscape as countries implement measures to contain the spread of the virus. This has resulted in border closures and temporary suspension of non-essential services, among other measures. Should there be a continued increase in the number of identified cases and deaths, border closures and suspension of activities could be extended thereby having a material adverse impact on the Company's operations.

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 could be adversely impacted by the effects of the recent COVID-19 outbreak or other epidemics. In December 2019, a novel strain of the coronavirus emerged in China and the virus has now spread globally. The extent to which COVID-19 impacts the Company's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken by each country's respective government to contain or treat the coronavirus outbreak. In particular, the continued spread of the coronavirus globally could materially and adversely impact the Company's operating activities including but not limited to: employee health; workforce productivity; increased insurance premiums; limitations on travel; the availability of industry experts and personnel; restrictions to its drill program and/or the timing to process drill and other metallurgical testing; and other factors that will depend on future developments beyond the Company's control, which may have a material and adverse effect on its business, financial condition and results of 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.

In addition, a significant outbreak of coronavirus could result in a widespread global health crisis that could adversely affect global economies and financial markets resulting in an economic downturn that could have an adverse effect on the demand for precious metals and the Company's future prospects.

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.

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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, Beaucage, Hughes and Barrington-Tow and 16 of 48 Hatchet claims expire between February and March 2022 with the required spending being met. Expenditures of \$58,222 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.

Flow-through expenditures

In connection with the flow-through financing undertaken during the period ended August 31, 2020, 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 \$778,100 by December 31, 2021. If the eligible expenditures are not renounced by the termination date, the Company shall indemnify and hold the shareholders harmless. As at November 30, 2020, the Company had incurred \$263,657 of qualifying exploration expenditures.

Subsequent to November 30, 2020, the Company completed a flow-through private placement for gross proceeds of \$821,920 (Note 18 of the interim financial statements).

The Company is committed to spend a total of \$1,336,363 of eligible exploration expenditures by December 31, 2021.

In response to the impact the COVID-19 pandemic has had on exploration companies' ability to conduct exploration and spend flow-through funds, the Canadian federal government published draft legislative proposals to extend the timelines for spending capital raised via flow-through shares by 12 months.⁴ Such an extension would give Willeson until December 31, 2022 to incur the total eligible expenditures. As of the quarter ended November 30, 2020, the legislation remains in process, however the Canada Revenue Agency has confirmed the assumption that issuers/auditors are likely to treat the proposed amendment in year-end reports with the one-year extension enacted.⁵

Promissory notes

	November 30, 2020	August 31, 2020
Promissory notes payable	\$ 529,013	\$ 518,668
Total Debt	\$ 529,013	\$ 518,668
Current	\$ 167,876	\$ 164,593
Non-Current	361,137	354,075

⁴ December 16, 2020, Department of Finance Canada News Release

⁵ Canada Revenue Agency letter to Prospectors and Developers Association of Canada, dated December 23, 2020

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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 is due by June 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.

COVID-19 Impact

In March 2020, the outbreak of COVID-19, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Officer Contracts

The Company is party to certain officer contracts which include severance obligations (refer to Subsequent Events).

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.

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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 months ended November 30, 2020.

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;

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- 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.