ALTAIR RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2021

This discussion and analysis of financial position and results of operation is prepared as at July 28, 2021 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes for the years ended March 31, 2021 and 2020 of Altair Resources Inc. (the "Company" or "Altair"). The following disclosure and associated consolidated financial statements are presented in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual consolidated financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

COVID-19

In March 2020 the World Health Organization ("WHO") declared the outbreak of a novel coronavirus, identified as "COVID-19", as a global pandemic. COVID-19 has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Company Overview

The Company was incorporated on November 17, 2005 under the provisions of the Company Act (British Columbia). The Company is a reporting issuer in British Columbia, Alberta and Ontario and trades on the TSX Venture Exchange ("TSXV") as a Tier 2 issuer, under the symbol "AVX" and on the Frankfurt Exchange under the symbol "90A". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7.

The Company is a junior mineral exploration company engaged in the acquisition, exploration and development of mineral resource properties. On June 21, 2019 the Company completed the disposition of its remaining significant mineral property interest, as described in "Disposition of Altair USA". As a result, the Company, as of the date of this MD&A, has no significant assets and is dependent on raising additional capital. Subsequent to March 31, 2021, the Company has entered into a number of agreements to acquire various mineral property interests in Nevada USA, Burkina Faso and Kazakhstan, as described in "Proposed Acquisitions". The Company has not received regulatory approvals to complete any of the proposed acquisitions. Furthermore, the Company does not have sufficient financing and further funds will be required by the Company to fund the initial and future payment considerations required under the acquisition agreements, meet anticipated levels of operations and administration and retire indebtedness as they come due. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. The Company is currently proposing to conduct a private placement financing to raise up to $2,750,000 and is negotiating to raise further capital. See "Financial Condition/Capital Resources". While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to close on any of the proposed acquisitions and continue as a going concern.

Board of Directors and Officers

On January 29, 2021 Mr. Vincent Spinelli tendered his resignation as a director of the Company for personal reasons. Mr. Spinelli continues to assist the Company by serving as an advisory board member.

On May 10, 2021 the Company appointed Mr. Jack Cartmel as Chief Financial Officer ("CFO"). Mr. Cartmel, a Vancouver based Chartered Professional Accountant ("CPA") has over 15 years experience in the mining industry and has been involved and assisted numerous public companies with implementing their strategic business plans.

On May 25, 2021 Mr. Jeffrey Steiner resigned as director, Chief Executive Officer and Chair of the Company. Mr. Steiner will remain involved with the Company as a member of its Advisory Board. Upon Mr. Steiner's resignation Mr. George S. Young was appointed as a director, CEO and Chair of the Company. Mr. Young is a metallurgical engineer and lawyer with over 40 years of management, project finance and development experience in the mining and utility industries, including the development, construction, permitting, acquisition or financing of over 20 mining and utility projects in North and South America. He served as General Counsel of Bond International Gold, Inc., a NYSE listed company until its acquisition by Barrick Gold Corp., and senior roles in many successful public companies, including as founding President of MAG Silver Corporation and as a founder of International Royalty Corporation.

On May 28, 2021 the Company appointed two new directors, Dr. Michael G. Nelson and Mr. Wayne Koshman. Dr. Nelson is a mining and metallurgical engineer with 46 years of experience in the mining industry, and as a mining professor. He worked full-time in the private sector for 20 years, with U.S. Steel, Kennecott Copper, Westinghouse Electric, Consolidation Coal, and EIMCO Process Equipment. Dr. Nelson was Professor of Mining Engineering and Manager of the Silver Fox Mine at the University of Alaska Fairbanks for five years, and is now Professor of Mining Engineering at the University of Utah, where he recently served as Department Chair for 11 years. Mr. Wayne Koshman has a 30-year business career, with a successful track record as an entrepreneur and businessman in the mining and oil & gas sectors. He has leveraged his experience and networks in the resource sector, completing business transactions exceeding $200 million. In 2020, he founded Red Sea Resources, an Egypt-focused gold exploration and development company that has recently won five significant exploration blocks in Egypt's Eastern Desert. Mr. Koshman founded Tunisia based Voyageur Oil and Gas, a company that invested nearly $150 million with its partner Anadarko Petroleum to discover one of the largest shale gas deposits in North Africa. He also founded Dynasty Gold, one of the first Canadian mining companies to enter China completing two joint ventures with Chinese state mining companies. He was President of Terrawest Resources, a Chinese based coal bed methane exploration company. Terrawest was the first foreign company to sign an onshore PSA with PetroChina for the development of coalbed methane fields in Northwest China.

On June 24, 2021 Messrs. George Young, Wayne Koshman, Michael Nelson and John Booth were elected as directors of the Company at the Company's Annual General Meeting ("AGM"). At a Board of Directors meeting following the AGM, Mr. Young was appointed Board Chair, President and CEO and Mr. Jack Cartmel was appointed CFO.

On July 5, 2021 Mr. John Booth resigned from the Board of Directors and joined the Company's Advisory Board to continue in a role of assisting the Company with its financings and other business objectives.

To fill the vacancy Mr. Moe Dilon was appointed to the Board of Directors. Mr. Dilon brings a vast amount of experience in local and international capital and public markets, having worked on numerous mergers and acquisitions, raising capital and adding shareholder value. Mr. Dilon began his career as a commodities trader for a well-known Wall Street firm, managing their Asian operations out of Singapore in the 1970's. He later started an edible oil trading company based in Hong Kong, within 18 months reaching sales of US $100 million per year. During that time frame, Dun & Bradstreet profiled Mr. Dilon as among the top 200 most influential entrepreneurs in Hong Kong in 1987. He moved to Canada in 1989 and made a series of investments in the commodities and resource space, bringing in co-investors from Asia. Later, he became an advisor to Ivanhoe Mines Ltd. More recently, he also served as a Director of ZoomAway Travel Inc. (formerly, Multivision Communications Corp.).

The Company's current board of directors and officers as of the date of this MD&A are as follows:

Mr. George Young	CEO, President, Chair and Director
Mr. Jack Cartmel	CFO
Dr. Michael G. Nelson	Director
Mr. Wayne Koshman	Director
Mr. Dilon Moe	Director

Disposition of Altair USA

Through Altair Mining Inc. ("Altair USA"), the Company had entered into numerous agreements under which it had acquired or agreed to acquire a significant position in mineral leases, plant facilities and former operating mines in the Pioche, Caselton and Comet Mining Districts of Lincoln County, Nevada (the "Pioche Project").

On February 21, 2019 the Company entered into an agreement (the "Altair USA Disposition") with International Silver Inc. ("ISI"), a public Arizona corporation in which Roy Shipes, the Company's former President and CEO, was a director, officer and shareholder of ISI, to sell all the shares of Altair USA to ISI. On June 21, 2019 the Company completed the Altair USA Disposition.

On March 10, 2020 a complaint for breach of contract was filed against the Company for non-payment for professional services provided on the Pioche Project. No responses were submitted by the Company, Altair USA or ISI. On September 29, 2020 a default judgment (the "Default Judgment") was awarded against the Company for US $238,023 for the unpaid contract balance, accrued interest and legal costs to September 29, 2020. Accordingly, the Company recorded $326,124 in accounts payable and accrued liabilities for the estimated default judgment amount, legal costs and accrued interest at March 31, 2020. A further $29,852 was recorded in fiscal 2021 for estimated accrued interest. Pursuant to the disposition agreement ISI agreed to the transfer and guarantee of specific indebtedness of Altair USA, which included the Default Judgment. Should the creditor take legal action to enforce the judgment in British Columbia the Company may have to pay the Default Judgment, legal costs and interest. The ability by the Company to recover this obligation from ISI would be doubtful and a provision has been recorded in the accounts.

Proposed Acquisitions

Simon Property, Nevada, USA

On May 7, 2021 the Company entered into a non-binding letter of intent (the "Simon LOI") with International Millennium Mining Inc. ("Millennium") whereby the Company can acquire a 65% interest (the "Interest") in 37 unpatented lode claims and 20 patented lode claims (the "Simon Property") located in the state of Nevada. To earn its Interest the Company must:

(i) issue a total of 2,500,000 common shares of the Company to Millennium by May 27,2027, with the initial 500,000 common shares to be issued upon approval of the TSXV;
(ii) commencing August 15, 2021, pay US $2,000 per month to Millennium until May 7, 2027; and
(iii) incur a total of US $2,115,000 of exploration expenditures on or before May 7, 2026.

Closing of the Simon LOI is subject to TSXV approval.

The Simon Property, located in the Cedar Mountains, approximately 90 km east of Hawthorne, Nevada, is a polymetallic past producer, that was mined intermittently between 1916 and 1968. More recent exploration work, which included 3D IP resistivity surveying, magnetic surveying, mobile metal ion geochemistry sampling, and geological mapping, carried out in 2007 and 2008, has identified six anomalous zones, four of which are prime targets for further exploration, including drilling. These targets include silver/lead/zinc mineralization; gold, with silver and copper mineralization; gold/silver/copper with minor amounts of lead, zinc and antimony; and molybdenum, with anomalous values of copper and antimony.

Marbera Property, Burkina Faso

On June 13, 2021 the Company entered into a purchase agreement (the "Marbera Agreement") with four individuals at arm's length to the Company (the "Marbera Sellers") whereby the Company can acquire a 90% interest in three gold prospects (the "Marbera 2 Permits") located in the southwest region of Burkina Faso. To earn its interest in the Marbera 2 Permits, the Company has agreed to make a payment of US $2,300,000 upon TSXV approval and the transfer of the Mabera 2 Permits to the Company. In addition the Company has also agreed to pay additional consideration, as follows:

(i) 3,000,000 common shares of the Company and US $2,000,000 on completion of a NI 43-101 compliant technical report with a minimum combined indicated and inferred resource of at least 1,300,000 ounces of gold;
(ii) 3,000,000 common shares of the Company and US $2,000,000 on completion of a preliminary economic assessment ("PEA");
(iii) 3,000,000 common shares of the Company and US $2,000,000 on completion of a feasibility study with a minimum mineable resource of as least 1,300,000 ounces of gold;
(iv) 3,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $7,000,000 in cash, on reaching commercial production of at least 90% of the level contemplated in the feasibility study for a period of six months of stable operations;
(v) 3,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $7,000,000 in cash, one year after the start of commercial production;
(vi) 4,000,000 common shares of the Company and US $4,000,000 or, at the Company's option, a total of US $9,000,000 in cash, two years after the start of commercial production;
(vii) 4,000,000 common shares of the Company and US $3,000,000 or, at the Company's option, a total of US $9,000,000 in cash, three years after the start of commercial production;
(viii) 4,000,000 common shares of the Company and US $5,000,000 or, at the Company's option, a total of US $10,000,000 in cash, four years after the start of commercial production; and
(ix) 4,000,000 common shares of the Company and US $5,000,000 or, at the Company's option, a total of US $10,000,000 in cash, five years after the start of commercial production.

Closing of the Marbera Agreement is subject to completion of due diligence procedures, TSXV approval, completion of a definitive sale and purchase agreement, obtaining adequate financing and other conditions precedent.

An arm's length finder's fee will be paid in connection with the transaction.

The Marbera Property, consisting of three prospects totalling approximately 17,879 hectares, are located in one contiguous permit in the productive Precambrian greenstone terrane of Burkina Faso. Up to 2012, extensive diamond drilling, reverse circulation drilling, trenching, air core and auger work totaling 387,000 meters have been completed with a total of 294,000 samples taken. The three prospective open-pit historical resource targets include: Prospect 1 with historical tonnage of 39.6 million tons of near-surface, potentially open-pit material grading 0.97 gram per tonne gold for 1.24 million ounces of gold delineated by 342,000 metres of metrage, Prospect 2 with historical tonnage of 4.2 million tons of also potentially open-pit material grading 0.83 g/t gold for 112,000 ounces gold delineated by

27,000 metres of metrage and Prospect 3 with historical tonnage of 1.2 million tons of also potentially open-pit material grading 0.91 g/t gold for 35,000 ounces gold delineated by 19,000 metres of metrage.

It is estimated that approximately 100,000 metres of diamond drill core from the previous exploration program has been logged, indexed and stored, and is available for examination by Altair's geologists for further sampling and analyses.

The above-mentioned tonnages and grades cannot be relied upon, and must be confirmed by a qualified person, and subjected to confirmatory sampling and, if necessary, additional drilling.

Drilling to date has been concentrated from surface to 100 metres and in some cases 150 metres to concentrate on potentially open-pit material. Gold mineralization occurs as multiple parallel zones or sheets with plunging higher-grade shoots within the prospective horizons.

Several significant drilling intercepts of high grade are surrounded by lower-grade envelopes of possibly stratigraphically controlled mineralization. For example, a zone of eight metres at 6.6 g/t gold is accompanied by 44 m of 1.1 g/t gold, and a zone of five m of 15.7 g/t gold is contained in 46 m of material grading from 7.2 to 10.9 g/t gold. The reader is cautioned that these are selected intervals and are not necessarily representative of the deposit as a whole, and the potential economic recovery of such material has not been determined.

West Africa leads Africa as its most productive gold production region, producing an estimated 11.1 million ounces of gold in 2020. It is the second-largest gold-producing region in the world (S&P Global Mining). The properties are within 50 kilometres of more than 10 million oz gold resources.

Initial exploration and confirmation would concentrate on potentially open-pit zones, but evaluation of the geological characteristics will also be oriented toward potential depth extensions of higher-grade zones, as targets of this nature are known to continue to great depths in deformed Precambrian greenstone terranes.

Kazakhstan Properties, Republic of Kazakhstan

On July 1, 2021 the Company entered into a preliminary purchase agreement (the “Kazakhstan Agreement”) with private entities at arms-length to the Company whereby the Company can acquire up to 100% ownership interests in companies which hold two gold producing properties (the “Proposed Transaction”) in Eastern and Central Kazakhstan for total consideration of US $106,000,000 (the “Purchase Consideration”) , payable as follows:

(i) US $75,000,000 on the execution of the Proposed Transaction, at which time 70% ownership interests will be transferred to the Company;
(ii) US $15,500,000 one year from the execution of the Proposed Transaction, at which time an additional 15% ownership interest will be transferred to the Company; and
(iv) US $15,500,000 two years from the execution of the Proposed Transaction, at which time the remaining 15% ownership interest will be transferred to the Company.

Closing of the Proposed Transaction is subject to completion of due diligence procedures, TSXV approval, completion of a definitive share purchase agreement, obtaining adequate financing and other conditions precedent.

The Company has undertaken to use its best efforts to deposit US $1,000,000, after which the Kazakhstan Agreement may only be terminated by mutual consent of all parties or by one party as a result of a material breach in another party’s performance or inability to perform its obligations under the Kazakhstan Agreement. The deposit will be applied towards the Purchase Consideration upon closing of the Proposed Transaction.

An arm’s length finder’s fee will be paid in connection with the transaction.

The two gold-producing properties in eastern and central Kazakhstan contain a total historic indicated resource of 947,900 ounces of gold, open pit and underground, and a total historic inferred resource of 892,600 oz of gold, open pit and underground.

Current aggregate gold production at the two properties is approximately 21,000 ounces of gold per year from the oxide zones of each property.

Highlights of the Eastern Kazakhstan property (the A gold deposit and the nearby high-purity quartz B gold deposit) include the following:

- A December, 2020, SRK MRE JORC (Joint Ore Reserves Committee) report for the A deposit showed a total indicated resource of 759,000 oz and a total inferred resource of 807,000 oz of gold, open pit and underground, plus two higher-grade shoots with three-gram-per-tonne-gold material, using a 0.3 g/t COG (cut-off grade).
- The May 2021, SRK MRE JORC report for the B deposit showed a total indicated resource of 188,900 oz and a total inferred resource of 85,600 oz of gold, open pit and underground, with an average grade of 1.5 g/t Au material, using a 0.3 g/t COG. The SRK reports were prepared for the vendor of the properties, which has consented to this reference to these reports in the Company's July 12, 2021 press release.
- Current oxide mining is being carried out on the A deposit to 40 m, which is being processed using conventional heap leach technology.
- Current annual production is 12,000 oz Au, which may be increased to 30,000 oz Au per annum with mining of additional oxide deposits in the A license.
- The Company has commissioned a National Instrument 43-101 PEA for the A and B properties.
- Exploration potential in the A license is very high, with potential for adding of additional ounces at both target areas in strong alteration zones along major controlling structures previously delineated and ready to be soil sampled and drilled.

Highlights of the Central Kazakhstan property (the C gold deposit) include the following:

- The C deposit has an exploration target of 480,000 to 500,000 ounces of gold with a grade of between 1.4 g/t and 1.45 g/t at 0.3 g/t COG. This is not included in the above-stated indicated and inferred categories. Altair intends to conduct a drilling program to bring this target to NI 43-101-compliant status.
- C is an operating oxide heap leach Au mine, producing 9,000 oz Au per annum.
- The mineralization being processed at C includes significant free gold with excellent metallurgical properties, currently yielding 70-per-cent Au recovery in current test operations in the oxide zone using a gravity circuit, in addition to the heap leach processing.
- Exploration potential at C is believed to be excellent, as the existing initial test mining operations are only a small part of a much larger porphyry stockwork system, with Au and Cu geochemical anomalies defined in 2020, east of both existing open cut pits covering areas of 1,000 m by 800 m each, ready to be drill tested to increase the oxide Au resource.
- A large target exists for a 3-D IP (induced polarization) survey to locate the deeper Cu-Au (copper-gold) porphyry stockwork mineralization at depth, for a potential future open cut sulphide operation.

Both the Eastern Kazakhstan and Central Kazakhstan properties are currently recovering gold using heap leach technology, with gravity recovery also occurring on the Central property. The acquisition includes the infrastructure and capital facilities of the two gold operations that are both currently delivering gold dore bars from their respective oxide zones through heap leaching, gravity concentration and further processing.

Altair, in conjunction with Core Mining Group, its technical consultant, anticipates achieving the following key metrics:

- average production of 81,800 oz per year;
- years 1 and 2: 36,400 oz per year;
- year 3: 80,700 oz per year;
- years 4 to 8: 119,700 oz per year;
- year 8 onward: 65,600 oz; and
- AISC (all-in sustaining cost): $1,140 per oz.

Selected Financial Data

The following selected financial information is derived from the audited annual consolidated financial statements of the Company.

	Year Ended March 31,		
	2021 $	2020 $	2019 $
Operations:			
Revenues	Nil	Nil	Nil
Expenses	(371,454)	(401,555)	(1,104,073)
Other items	83,120	(197,335)	(965,408)
Net loss and comprehensive loss	(288,334)	(598,890)	(2,069,481)
Loss per share - basic and diluted	(0.01)	(0.03)	(0.17)
Balance Sheet:			
Working capital (deficit)	(690,082)	(1,216,710)	(1,224,534)
Total assets	40,699	10,728	616,079
Total long-term liabilities	(523,000)	Nil	Nil

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2021				Fiscal 2020			
	Mar 31 2021 $	Dec 31 2020 $	Sept 30 2020 $	Jun 30 2020 $	Mar 31 2020 $	Dec 31 2019 $	Sept 30 2019 $	Jun 30 2019 $
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(179,040)	(162,030)	(27,827)	(2,557)	(67,276)	(70,921)	(127,283)	(136,075)
Other items	71,075	7,708	(625)	4,962	(380,496)	(15)	(1,058)	184,234
Net income (loss) and comprehensive income (loss)	(107,965)	(154,322)	(28,452)	2,405	(447,772)	(70,936)	(128,341)	48,159
Income (loss) per share - basic and diluted	(0.00)	(0.01)	(0.00)	0.00	(0.02)	(0.00)	(0.01)	0.00
Balance Sheet:								
Working capital (deficit)	(690,082)	(1,151,181)	(1,150,757)	(1,214,305)	(1,216,710)	(818,937)	(748,002)	(582,034)
Total assets	40,699	35,232	28,938	13,080	10,728	58,897	59,284	74,082
Total long-term liabilities	(523,000)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Results of Operations

Three Months Ended March 31, 2021 Compared to Three Months Ended December 31, 2020

During the three months ended March 31, 2021 (“Q4”) the Company reported a net loss of $107,965 compared to a net loss of $154,322 for the three months ended December 31, 2020 (“Q3”), a decrease in loss of $46,357. The decrease in loss is attributed to the reversal of accrued liabilities of $79,327 which was partially offset by an increase in general and administration expenses of $17,010 from $162,030 in Q3 to $179,040 in Q4.

Three Months Ended March 31, 2021 Compared to Three Months Ended March 31, 2020

During the three months ended March 31, 2021 (“Q4/2021”) the Company reported a net loss of $107,965, compared to a net loss of $447,772 for the three months ended March 31, 2020 (“Q4/2020”), a decrease in loss of $339,807, mainly attributed to the Company accruing $326,124 for a default judgment during Q4/2020.

Year Ended March 31, 2021 Compared to Year Ended March 31, 2020

During the year ended March 31, 2021 ("fiscal 2021") the Company reported a net loss of $288,334 compared to a net loss of $598,890 for the year ended March 31, 2020 ("fiscal 2020"), a decrease in loss of $310,556. The decrease in loss is attributed to the following:

(i) a decrease of $30,101 in expenses, from $401,555 during fiscal 2020 to $371,454 during fiscal 2021;
(ii) during fiscal 2020 the Company recognized a recovery of $134,234 for costs and adjustments derecognized on the closing of the Altair USA Disposition;
(iii) during fiscal 2021 the Company recorded a reversal of accrued liabilities of $79,327 for professional services accrued in prior years; and
(iv) during fiscal 2020 the Company recognized a provision of $324,369 for the default judgment and legal costs and $1,755 of interest. A further $29,852 of accrued interest was recorded during fiscal 2021.

Significant fluctuations in expense were as follows:

(i) during fiscal 2020 the Company incurred $130,473 (2019 - $180,597) for consulting services of which $130,473 (2020 - $597) was charged by independent consultants for review of potential property acquisitions and $nil (2020 - $180,000) by the former Chairman of the Advisory Board;
(ii) during fiscal 2021 the Company incurred regulatory fees of $28,086 (2020 - $7,916). The increase in fees is attributed to the rescindment of the CTO and other filing fees.
(iii) the Company incurred directors and officer compensation of $112,500 during fiscal 2021 compared to $60,000 during fiscal 2020 for services provided by former and current officers of the Company. See "Transactions with Related Parties" for details;
(iv) during fiscal 2021 the Company recorded share-based compensation of $17,100 compared to $26,400 during fiscal 2020;
(v) during fiscal 2021 the Company recorded a $11,283 decreased in travel from $16,663 during fiscal 2020 to $5,380 during fiscal 2021 due to COVID-19 travel restrictions; and
(vi) during fiscal 2021 period the Company incurred a total of $27,700 (2020 - $34,936) for accounting and administrative expenses of which $27,700 (2019 - $34,000) was with Chase Management Ltd. ("Chase") a private company owned by Mr. Nick DeMare former interim CFO of the Company and $nil (2020 - $936) was with a third-party accounting firm in United States.

Financings

During fiscal 2021 period the Company completed private placement financings totalling 10,570,000 units for gross proceeds of $277,750. Proceeds from the financings are being used for working capital purposes.

During fiscal 2020 period the Company completed a non-brokered private placement of 6,740,000 units for gross proceeds of $337,000.

Financial Condition / Capital Resources

As at March 31, 2021 the Company has a working capital deficit of $690,082 and an accumulated deficit of $20,664,949. To date the Company has not earned any revenue and is considered to be in the exploration stage. As of the date of this MD&A the Company has no significant assets and is dependent on raising additional capital. Further funds will be required to fund existing levels of operations and administration, retire its indebtedness as they come due and conduct due diligence on identifying and evaluating potential mineral interest acquisitions or other business opportunities. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. While the Company has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future.

Subsequent to March 31, 2021 the Company issued 1,040,000 common shares for $52,000 on the exercise of warrants and 75,000 common shares for $3,750 on the exercise of share options.

The Company intends to complete a private placement financing of up to 25,000,000 units at $0.11 per unit for up to $2,750,000. Each unit will comprise one common share and one common share purchase warrant, with each warrant to entitle the holder to purchase an additional common share at an exercise price of $0.18 per share for a term of one year from closing. As of the date of the MD&A, the Company has closed on an initial tranche of the private placement and issued a total of 12,371,981, units for $1,360,918.

See also “Company Overview”.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has entered into a number of proposed mineral property acquisitions, as described in “Proposed Acquisitions”. There are no assurances that the Company will receive regulatory approvals or raise sufficient financing to complete any of the proposed acquisitions.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include estimating the fair values of financial instruments, valuation allowances for deferred income tax assets and assumptions used for share-based compensation. Actual results may differ from those estimates.

A detailed summary of all the Company’s significant critical accounting estimates is included in Note 3 to the March 31, 2021 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company’s other significant accounting policies is included in Note 3 to the March 31, 2021 audited annual consolidated financial statements.

Transactions with Related Parties

Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company’s Board of Directors and executive officers.

(a) During fiscal 2021 and 2020 period compensation to key management personnel was incurred as follows:

	2021 **$**	**2020** **$**
Professional fees - Mr. Steiner (1)	72,500	-
Professional fees - Dr. Aksu (1)	3,000	-
Professional fees - Mr. Booth (1)	21,000	-
Professional fees - Mr. Spinelli (4)	1,000	-
Professional fees - Mr. DeMare (5)	15,000	60,000
Share-based compensation - Mr. Steiner	8,250	1,500
Share-based compensation - Dr. Aksu	750	1,500
Share-based compensation - Mr. Booth	2,250	-
Share-based compensation - Mr. Spinelli	2,250	-
Share-based compensation - Mr. DeMare	1,500	2,400
Share-based compensation - Mr. Reid. former director	-	1,500
Share-based compensation - Mr. Shipes, former CEO and director	-	4,500
	127,500	71,400

(1) Mr. Steiner was appointed Interim CEO and Interim CFO in September 2020. Mr. Steiner resigned all positions May 25, 2021.
(2) Dr. Aksu did not stand for re-election as a director at the Company's AGM held on June 24, 2021.
(3) Mr. Booth resigned as a director on June 24, 2021.
(4) On October 23, 2020 Mr. Spinelli was appointed as a director of the Company. Mr. Spinelli resigned as director on January 29, 2021.
(5) In September 2020 Mr. DeMare resigned as interim CFO.

As at March 31, 2021, $262,000 (2020 - $168,750) key management compensation remained unpaid.

(b) During fiscal 2021 the Company incurred a total of $27,700 (2020 - $34,000) to Chase Management Ltd. ("Chase"), a private corporation owned by Mr. DeMare a former interim CFO of the Company, for accounting and administration services provided by Chase personnel. As at March 31, 2021, $nil (2020 - $4,767) remained unpaid.

During fiscal 2020 the Company also recorded $3,000 for share-based compensation for share options granted to Chase.

(c) The Company has received ongoing advances in prior years from shareholder and entities associated with a former officer of the Company. During fiscal 2020 the Company repaid $20,000 and a lender agreed to retire $19,000 of advances through participation in the Company's private placement. As at March 31, 2021 $12,000 (2020 - $51,000) remained outstanding and is non-interest bearing and repayable on demand.

(d) On November 23, 2020 the Company completed a private placement financing of 9,220,000 units at $0.025 per unit for $230,500. Each unit comprised one common share and one common share purchase warrant, with each warrant entitling the holder to purchase an additional share at an exercise price of $0.05 per share on or before November 23, 2022. Directors and officers of the Company purchased 1,220,000 units of this private placement.

(e) On February 22, 2021 the Company completed a private placement financing of 1,350,000 units at $0.035 per unit for $47,250. Each unit comprised one common share and one common share purchase warrant, with each warrant entitling the holder to purchase an additional share at an exercise price of $0.05 per share on or before February 22, 2026. Directors and officers of the Company purchased 450,000 units of this private placement.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares with no par value. As at July 28, 2021, there were 43,762,354 issued common shares, 29,141,981 warrants outstanding exercisable at prices ranging from $0.05 to $0.18 per share and 1,925,000 share options outstanding exercisable at prices ranging from $0.05 to $0.055 per share. See also "Financial Condition / Capital Resources".