



Management's Discussion & Analysis

Form 51-102F1

For the Three Months Ended August 31, 2021

INTRODUCTION

The following management discussion and analysis ("MD&A") of the financial condition and results of operations of the iMetal Resources Inc. (the "Company" or "iMetal") has been prepared by management, in accordance with the requirements of National Instrument of 51-102 as of October 29, 2021 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended August 31, 2021 and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"), the audited consolidated financial statements and the related MD&A for the year ended May 31, 2021 and all other disclosure documents of the Company. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and www.imetalresources.ca.

All financial information in this report has been prepared in accordance with IFRS and all monetary amounts referred to herein, are in Canadian dollars, unless otherwise stated.

FORWARD LOOKING INFORMATION

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes 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.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of base metals; (ii) that there are no material delays in the optimisation of operations at the properties; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; (v) that there is no unanticipated fluctuation in foreign exchange rates; and (vi) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; (v) adverse fluctuations in foreign exchange rates; and (vi) environmental risks and changes in environmental legislation.

This MD&A (See "Risks and Uncertainties") contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

DESCRIPTION OF BUSINESS

iMetal Resources Inc. is a publicly listed company whose principal business activities are the exploration and development of mineral properties. The Company has properties located in Ontario and Quebec, Canada. The Company is a reporting issuer in British Columbia and Alberta, and trades on the Tier 2 on the TSX Venture Exchange under the symbol "IMR" and on the OTCQB under the symbol "ADTF".

HIGHLIGHTS OF EVENTS OCCURRING DURING THE CURRENT FISCAL YEAR TO THE DATE OF THIS REPORT

On July 15, 2021, the Company granted 100,000 incentive stock options (the "Options") to a Consultant of the Company. The Options are exercisable at \$0.10 per share for a period of 12 months from the date of grant. Options granted to individuals in their capacity as a consultant vest immediately.

In August 2021, Joyce Liu was appointed as Chief Financial Officer ("CFO") and Corporate Secretary of the Company following the resignations of Scott Davis as CFO and Frances Murphy as Corporate Secretary. Mr. Davis remains with the Company as a member of the Board.

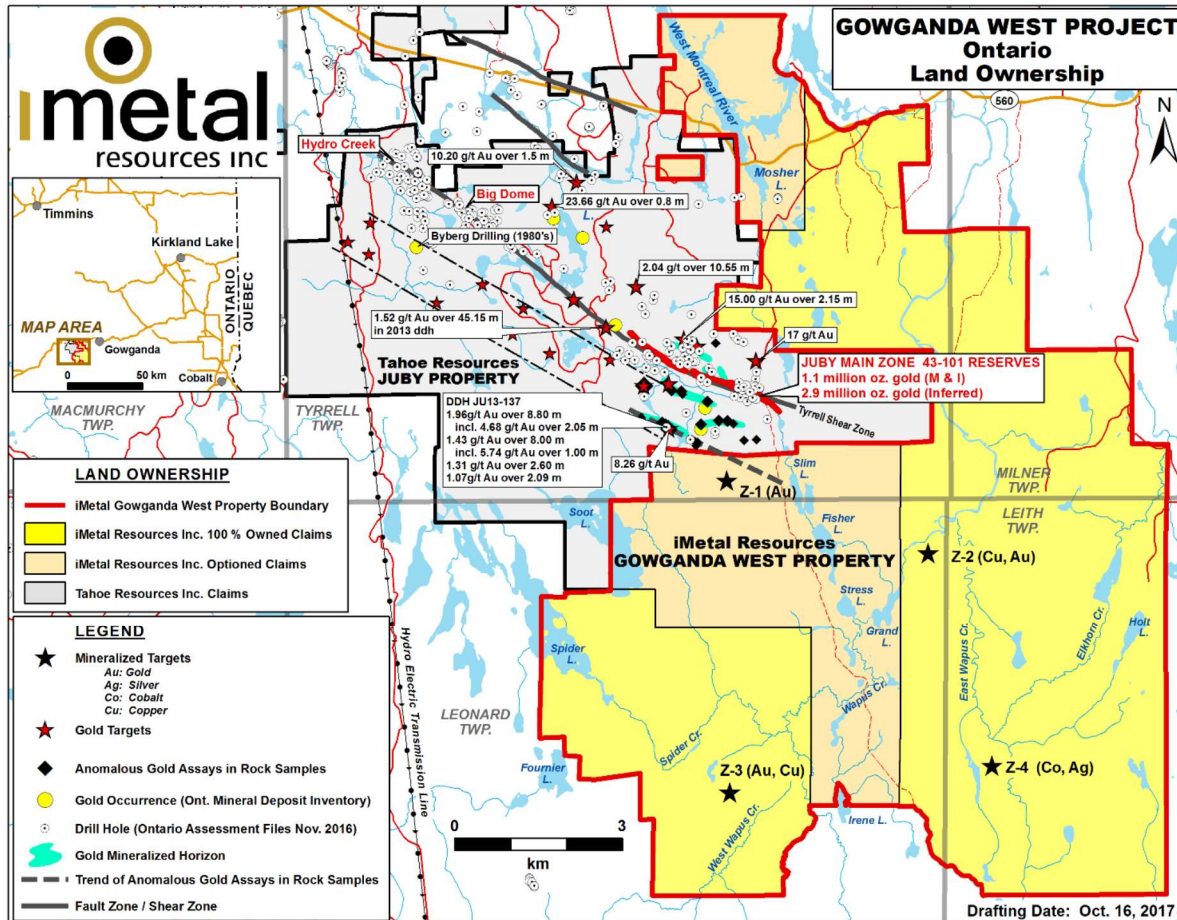
EXPLORATION ACTIVITIES

Gowganda West Property

During the year ended May 31, 2017, the Company entered into an option agreement for mineral properties in Gowganda, Ontario. The option agreement included cash payments totalling \$200,000 and share issuances totalling 400,000 common shares. All terms of the option agreement have been met.

The Gowganda West property, initially acquired in 2016, now covers approximately 147sqkm in the Shining Tree volcano-sedimentary succession of the southwestern Abitibi Greenstone Belt contiguous to the north and west to Caldas Gold Corp.'s Jubly Gold deposit. The western section of Gowganda West is underlain by Archean metasediments and lesser metavolcanics of the Indin Lake Group, while the east section is largely underlain by Proterozoic Gowganda Formation, relatively flat lying, coarse to fine clastic sediments overlying the steeply dipping Archean stratigraphy below. Erosional Archean windows have been mapped within the Gowganda sediments which appear to thin to the west as they overlap the underlying Archean. Exploration is focussed on the Archean stratigraphy.

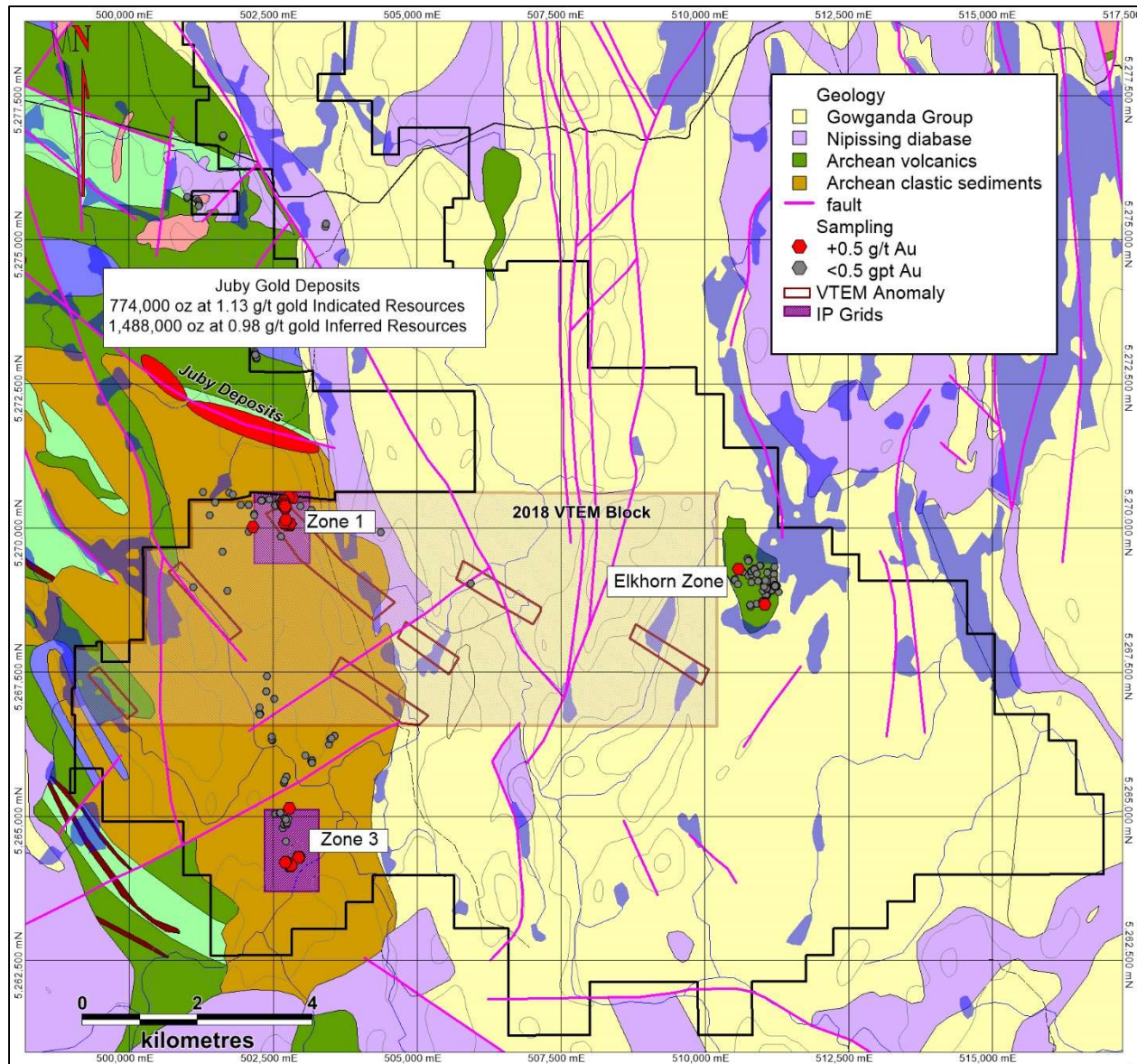
Figure 1. Overview



Gowganda West is contiguous to the northeast and south to Caldas Gold Corp.'s Juby Deposit, a series of four mineralized alteration zones along the Tyrrell Shear Zone. Gold mineralization at Juby is associated with narrow quartz-carbonate-pyrite veins hosted within 20 to 330 metre wide zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite and also with multiple lenses containing narrow (<5m), higher grade quartz-carbonate-pyrite veins hosted within 5 to 50 metre zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite. The Juby Deposits host indicated resources of 774,000 ounces at 1.13 g/t Au and inferred resources of 1,488,000 ounces at 0.98 g/t Au. iMetal cautions investors mineralization at Juby is not necessarily indicative of similar mineralization at Gowganda West.

Source: Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Deposit for Caldas Gold Corp. Dated 2020-Oct-05 By: J.Campbell, A.Sexton, D.Studd, and A. Armitage.

Figure 2. Geology and Present Exploration



Exploration since the 2016 acquisition of Gowganda has concentrated primarily within the Archean stratigraphy in the northwestern section, proximal to the Juby property boundary. Initial prospecting led to the discovery of Zone 1 and Zone 3 and was subsequently followed by detailed chip and channel sampling at both Zones, Airborne VTEM and magnetics over approximately 42sqkm centred on Zone 1, IP surveys over Zone 1 and Zone 3 and preliminary diamond drilling with six holes at Zone 1 and one hole at Zone 3. The initial 5 drill holes at Zone 1 were drilled prior to the IP survey.

Zone 1

Zone 1 has excellent access and has been traced over 500m south from the Juby property boundary. Two distinct outcrop areas approximately 300m apart have been sampled, Zone 1 and Zone 1 South.

Zone 1 consists of a 6-10m wide shear zone hosting 2-5cm to 20-30cm gold-bearing quartz-carbonate-sulphide vein within north striking, vertically dipping arkose and siltstone of the Archean Indin Lake Group. The sedimentary rocks are pervasively altered with

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hematite, sericite and pyrite with localized limonitic gossans. The veins are localized both within and crosscutting the shear, with gold values occurring in the moderately to intensely altered sedimentary rocks. Highlight gold samples from Zone 1 are found in Table 1.

Table 1. Zone 1 Sample Highlights

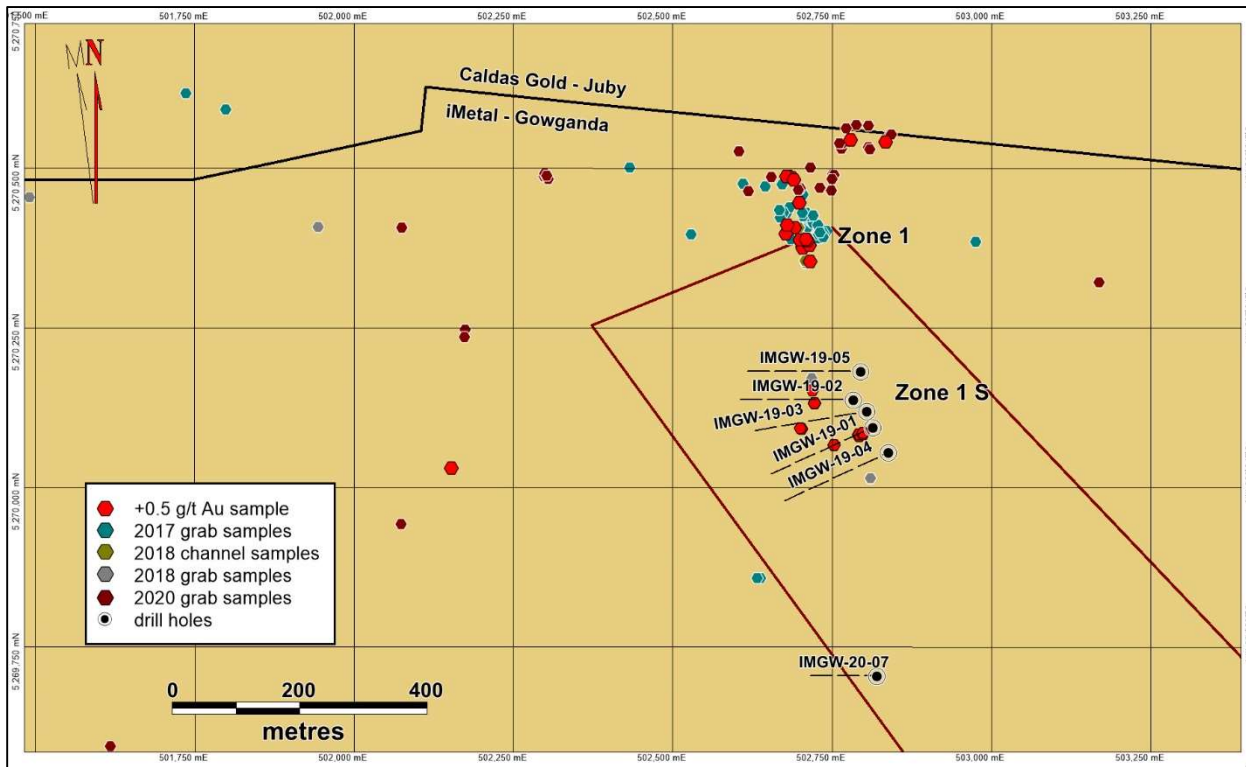
Year	Sample	Type	ppm Au	Width	Year	Sample	Type	ppm Au	Width
2017	70914	Grab	3.38		2017	70927	Grab	1.28	
2017	70916	Grab	0.43		2017	70929	Grab	0.98	
2017	70920	Grab	0.52		2017	70932	Grab	0.73	
2017	70921	Grab	3.07		2017	70945	Grab	6.47	
2017	70926	Grab	2.45		2017	70948	Grab	1.13	
2018	5629	Channel	5.1	0.80m	2018	5644	Channel	0.75	0.90m
2018	5640	Channel	8.7	0.30m	2018	5646	Channel	0.52	0.75m
2018	5643	Channel	1.03	0.50m					

Zone 1 South consists of a north-south trending, 50m wide package of rusty-weathered and silicified jasper pebble conglomerate and green carbonate-altered diabase, exposed over a length of 60m before disappearing under cover. The conglomerate carries quartz stringers, red jasper clasts and finely disseminated pyrite and local chalcopyrite, while the diabase carries two 1m wide quartz-carbonate veins. Highlight rocks samples from Zone 1 South are found in Table 2.

Table 2. Zone 1 South Sample Highlights

Year	Sample	Type	ppm Au	Width	Year	Sample	Type	ppm Au	Width
2018	5901	Grab	39.3		2018	5928	Grab	4.47	
2018	5919	Grab	11.5		2018	5929	Grab	2.61	
2018	5920	Grab	4.38		2018	5930	Grab	2.04	
2018	5921	Grab	1.93		2018	5931	Grab	0.63	
2018	5922	Grab	0.60		2018	8201	Grab	1.3	
2018	5923	Grab	0.77		2018	8202	Grab	0.96	
2018	5924	Grab	0.77		2018	8203	Grab	0.36	
2018	5925	Grab	4.3		2018	8204	Grab	0.56	
2018	5926	Grab	3.09		2018	8205	Grab	0.59	
2018	5927	Grab	16.5		2018	8206	Grab	0.95	

Figure 3. Zone 1



An initial diamond drilling program of 6 holes totaling 2010 metre was completed in February 2019, with 5 of the six holes testing Zone 1 south. A 7th hole was completed further to the south along Zone 1 South in February 2020. The drill hole details are shown in Table 3.

Table 3. 2019/2020 Drilling Summary

Number	83Z17 E	83Z17 N	Elevation	Aziumth	Dip	Length
IMGW-19-01	502814	5270095	363	245	-45	251
IMGW-19-02	502784	5270138	364	270	-45	251
IMGW-19-03	502804	5270120	360	260	-45	251
IMGW-19-04	502838	5270055	362	245	-45	254
IMGW-19-05	502795	5270183	365	270	-45	251
IMGW-19-06	502780	5263895	358	90	-58	752
IMGW-20-01	502820	5269705	360	270	-70	302
Total						2312

Drilling concentrated on a 150 metre section of Zone 1 South, with a series of west to southwest trending holes. All holes intersected fine to coarse grained clastic meta-sediments intruded by a series of hornblende porphyry aplite dykes and feldspar-quartz porphyry dykes. Early Proterozoic diabase dykes, likely related to the Nipissing Diabase cut the entire sequence.

Variable grades of gold mineralization are associated largely with pervasively altered metasediments carrying trace to 5% finely disseminated pyrite with local traces of chalcopyrite. Alteration consists of pervasive silicification as microcrystalline quartz flooding, imparting a grey to grey-white bleached appearance to the core, local pervasive brick red hematite, and strong flecks, wisps and filament lamellae of sericite and fuchsitic sericite. Highlight drill intersections (drill widths, not true widths) are shown in Table 4.

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Table 4. 2019/2020 Drill Intersection Highlights

Hole No	m from	m to	m width	g/t Au	Hole No	m from	m to	m width	g/t Au
IMGW-19-01	118.4	125.5	7.1	0.56	IMGW-19-04	89.35	96	6.65	1.07
IMGW-19-01	135	139	4	0.84	IMGW-19-04	165.4	195.65	30.25	0.32
IMGW-19-01	141.5	144	2.5	2.95	IMGW-19-04	202	221.5	19.5	0.41
IMGW-19-01	191	220.4	29.4	0.37	IMGW-19-04	223.5	230	6.5	0.68
IMGW-19-02	119.35	124	4.65	0.42	IMGW-19-05	98	99	1	0.71
IMGW-19-03	40	41	1	0.53	IMGW-19-05	102	106.6	4.6	1.43
IMGW-19-03	219	219.9	0.9	1.55	IMGW-20-01	180.9	185.25	4.35	1.2

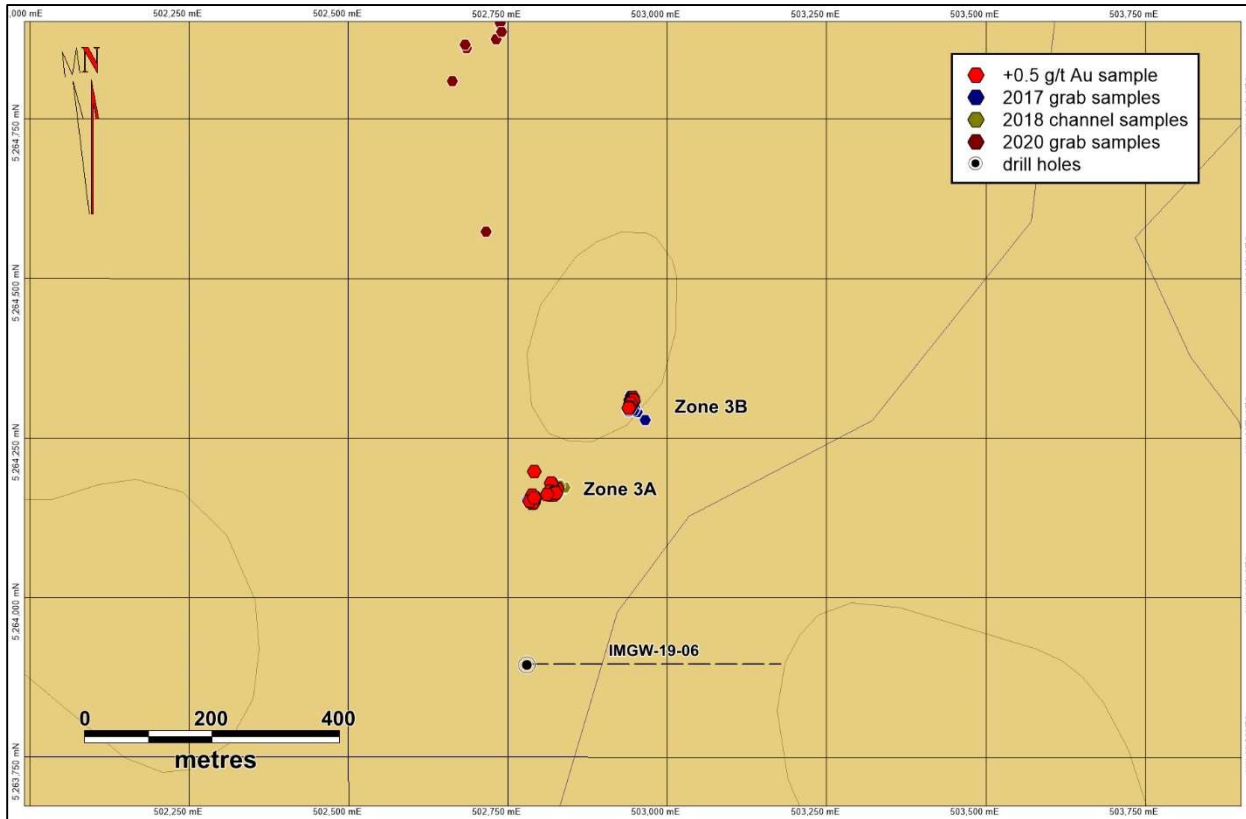
Subsequent to the 2019 drilling, a ground IP program was completed at Zone 1 and Zone 3 by Abitibi Geophysics. Several chargeability/resistivity targets were identified, with one IP target drilled at Zone 1 South and one IP target drilled south of Zone 3. The main Zone 1 target remains undrilled.

Zone 3

Zone 3 consists of two distinct area, 3A and 3B approximately 6 kilometres due south of Zone 1, underlain by Indin Lake Group clastic metasedimentary rocks including arenite, wacke, argillite, arkose and jasperoid-conglomerate. The sequence and mineralized and altered zones are intruded by a strongly magnetic early Proterozoic diabase dike. Continual surface exploration through 2018/2019 extended southernmost Zone 3A over 100m to toward Zone 3B, 220m to the northeast. Highlight assay values are shown in Table 5.

Zone 3A, initially exposed over 15 metres in outcrop, is characterized by 0.5 - 2 m quartz-carbonate veins striking 290° and dipping 75 ° -80 ° north, carrying 0.5-1% fine grained, disseminated pyrite and chalcopyrite. The veins are hosted in moderately silicified, green-grey, medium-grained arkose. Subsequent exploration located a 1m quartz vein 35m to the northeast, followed by a 10m by 20m quartz stockwork zone.

Figure 4. Zone 3



Zone 3B, lies 220m to the northeast, and consists of two segments of mineralized quartz veins, carrying trace to 2% pyrite, chalcopyrite and malachite. Quartz veins in the northern segment, traced for 10m in outcrop, are 5-20cm wide, and strike 20° and dip 50° west. Quartz veins in the southern segment, traced for 8-10m, vary from 10-40cm wide and strike 20° and 75° -80° east. These veins are hosted in moderately to intensely silicified Archean units.

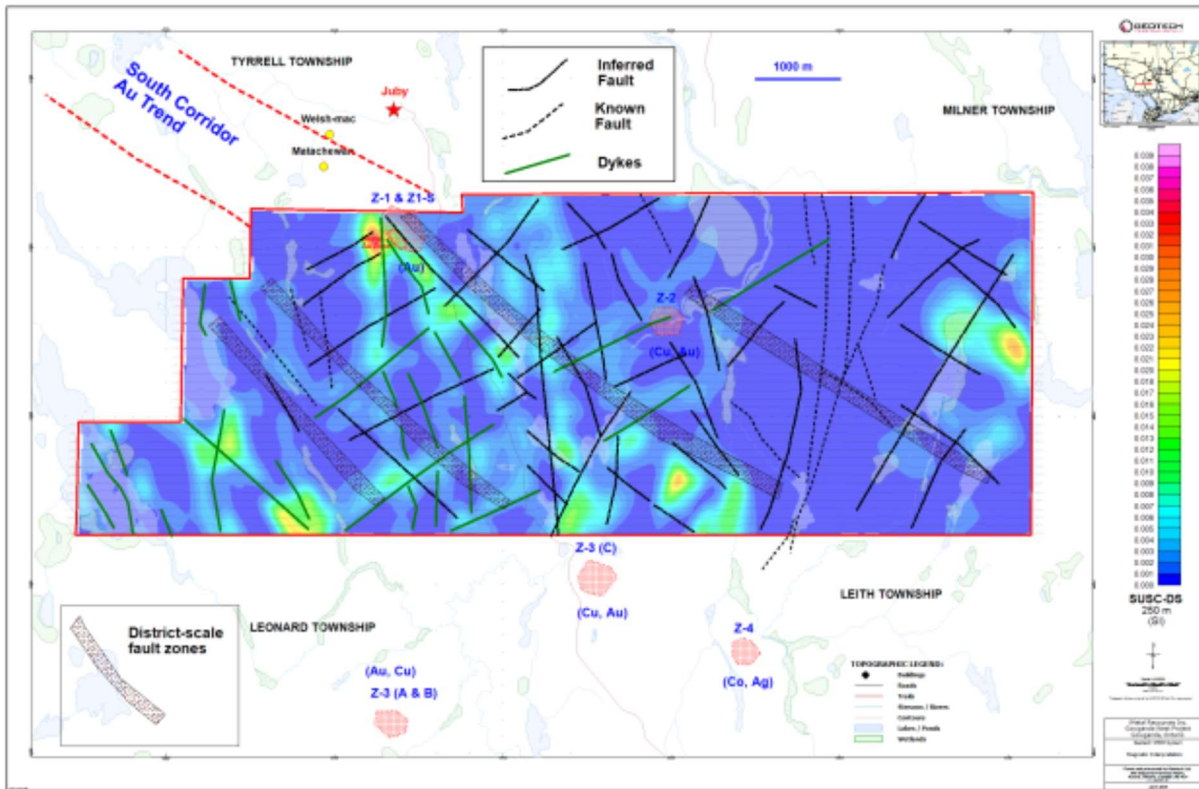
Table 5. Zone 3 Sample Highlights

Year	Sample	Type	Zone	ppm Au	Width
2017	3511	grab	3A	7.35	
2017	3512	grab	3A	1.24	
2017	5207	grab	3A	34.81	
2017	5227	grab	3A	4.7	
2017	5228	grab	3A	15.23	
2017	5229	grab	3A	1.11	
2017	5230	grab	3A	1.17	
2017	5231	grab	3A	1.35	
2017	5232	grab	3A	0.67	
2017	5236	grab	3A	6.03	
2017	5238	grab	3A	56.59	
2017	3513	grab	3B	4.34	
2017	3514	grab	3B	19.4	

Year	Sample	Type	Zone	ppm Au	Width
2017	5209	grab	3B	0.63	
2017	5210	grab	3B	1	
2017	5211	grab	3B	1.25	
2017	5212	grab	3B	11	
2017	5213	grab	3B	2.06	
2017	5214	grab	3B	2.59	
2017	5215	grab	3B	13.66	
2017	5218	grab	3B	0.64	
2017	5221	grab	3B	1.19	
2017	5222	grab	3B	3.65	
2017	5223	grab	3B	0.64	
2017	5224	grab	3B	0.75	
2017	5225	grab	3B	5.59	

Zone, with Zone 1 and Zone 1S lying adjacent to one target. Parallel inferred district scale fault zones have also been mapped and form the remaining targets as shown in the Magnetic Vector Inversion Map (Figure 5). The survey end 1.5km north of Zone 3.

Figure 5. VTEM Magnetic Vector Inversion



IP Survey

A ground IP survey was completed at Zone 1 and Zone 3 in July 2019, subsequent to the initial drill program. A total of 21.6 line kms were completed at Zone 1, consisting of 13 E-W lines of 1.2km and 5 N-S lines of 1.2km, while 15 E-W lines and 5 N-S lines of 1.2km totaling 24 line kms were completed at Zone 3. Several chargeability/resistivity anomalies were identified as potential drill targets.

Gowganda West Exploration Completed During the Quarter Ended August 31 2021

On June 10, 2021, iMetal released assay results from the late April, 2021, field program at Gowganda West. The program concentrated largely on Zone 1 and Zone 3 in preparation for trenching and drilling. Highlights include:

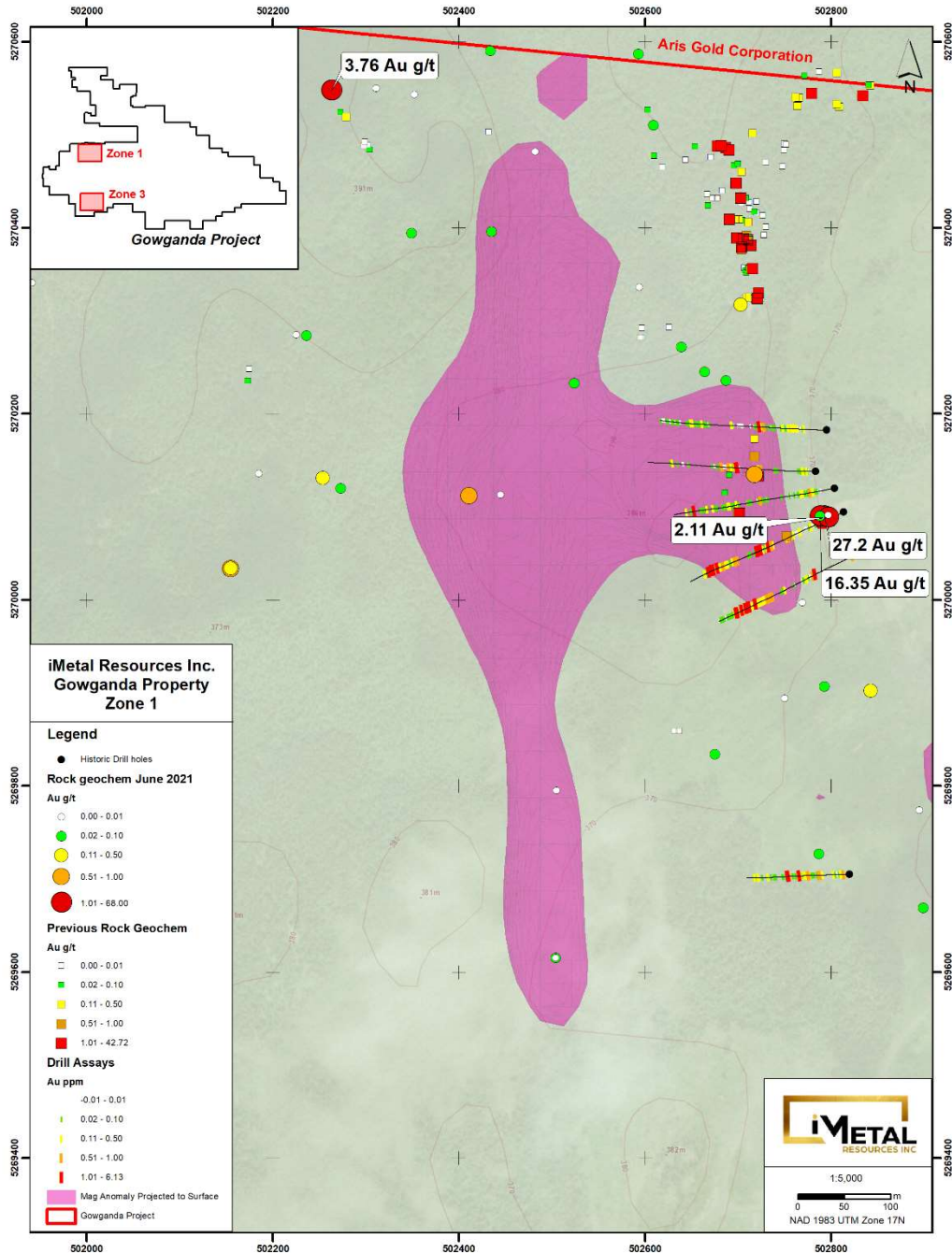
- Zone 3 highlights include: grab sample values of 67.9 grams per tonne gold, 29.6 g/t Au and 11.3 g/t Au;
- Zone 1 highlights include: grab sample values of 27.2 g/t Au and 16.35 g/t Au;
- A value of 3.72 g/t gold was returned from a location approximately 400 metres to the northwest.

iMetal cautions investors that grab samples are selective and may not necessarily be representative of the showing as a whole.

Zone 1 is associated with Timiskaming-type metasedimentary rocks comprising siltstone, sandstone and predominantly conglomerate. Gold mineralization is found where conglomerate transitions into finer-grained rock types. The conglomerate contains clasts of jasper-rich banded iron formation and is highly magnetic. In addition, the conglomerate contains significant amounts of pyrite, resulting in the

unit showing as strongly conductive in induced polarization surveys. The 2018 airborne mag and 2019 IP (induced polarization) surveys have allowed mapping of the conglomerate and its boundaries.

June 10, 2021 Figure 1. Zone 1 Sampling

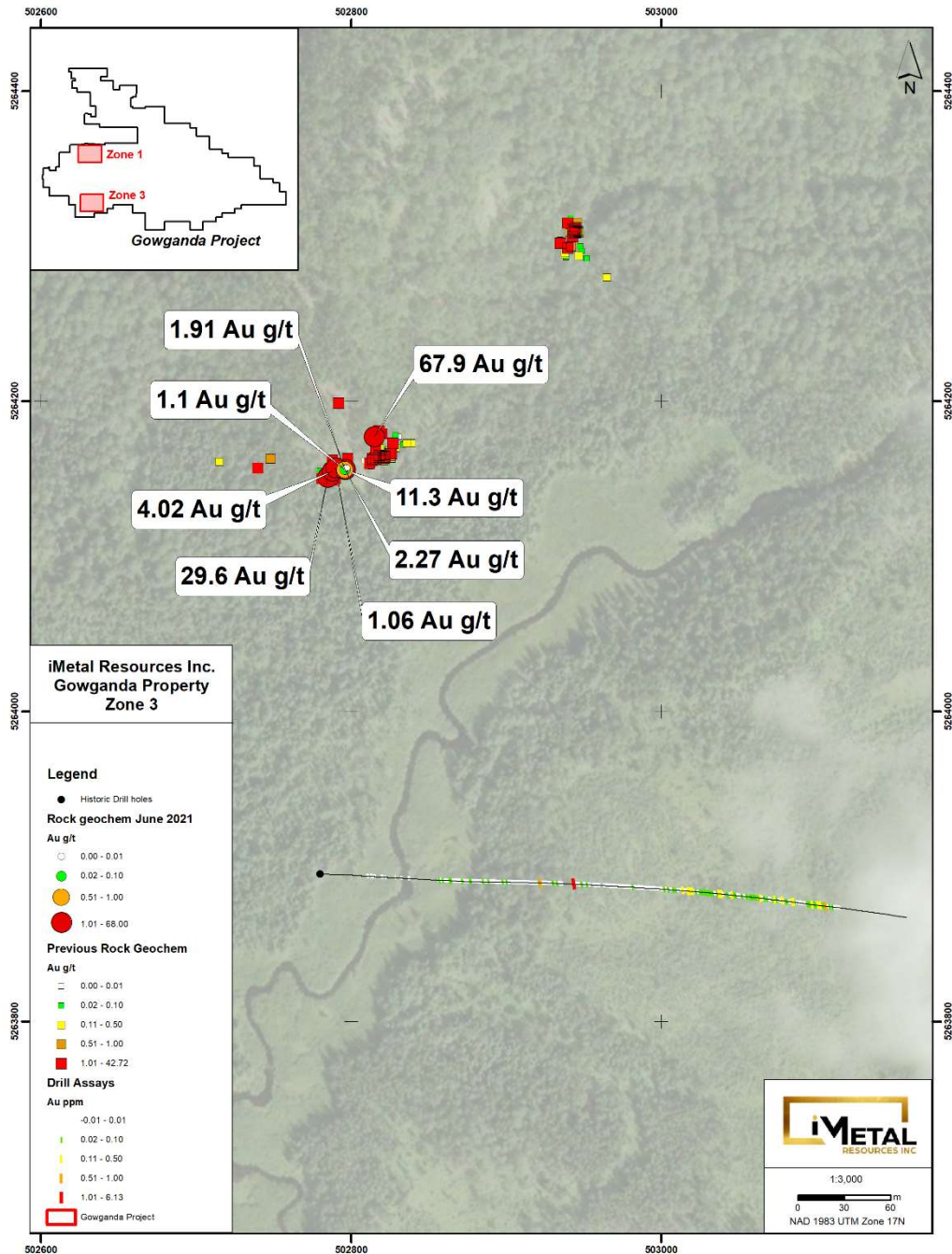


Zone 1 mineralization seems to occur within northward-trending structures at or near geological boundaries with conglomerate and finer-grained sediments. Exposures in cleared areas from historical work show potassic alteration and silica flooding over significant widths. Recent sampling in zone 1 has confirmed previous sampling and shows a north-south trend to gold mineralization. Faulting in this area also trends north-south and has served as corridors for late diabase dikes that have intruded into the existing weaker bedrock.

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Gold mineralization is associated with narrow, quartz-carbonate-pyrite veins hosted within wider zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite. Gold appears to be associated with pyrite; the higher the pyrite content is generally, the higher the gold content is.

June 10, 2021 Figure 2. Zone 3 Sampling



Zone 3 similarly is hosted in metasedimentary rocks; however, the mineralization is oriented northeast-southwest and dips westward. Fifteen samples were taken from this area in April, eight of which returned gold values over one g/t gold with a highlight value of 67 g/t gold. The highest-grade samples were found in larger areas of silica flooding associated with narrow units of felsic intrusive rock.

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Past sampling in this area also returned high-grade gold. The zone 3 exposure is found in a recently logged area and does not appear to have seen any past exploration.

A total of 121 samples were taken during the April program with 26 returning values in excess of 0.1 g/t gold. Twelve of the 26 returned values in excess of one g/t gold, of which five were in excess of 10 g/t gold.

June 10, 2021 Table 1. Grab Samples from 2021 prospecting work in Excess of 0.1 g/t Gold

Sample ID	g/t gold	Location	Sample ID	g/t gold	Location
167303	67.9	Zone 3	167397	27.2	Zone 1
167252	29.6	Zone 3	167398	16.35	Zone 1
167015	11.3	Zone 3	167003	2.11	Zone 1
167008	4.02	Zone 3			
167009	2.27	Zone 3	167312	3.76	Zone 1 W
167010	1.91	Zone 3			
167014	1.1	Zone 3			
167354	1.06	Zone 3			

On July 9, 2021, iMetal announced commencement of trenching at Gowganda West, with the two-week program concentrating on Zone 1 and Zone 3. Trenching will include stripping older exposures cleared in recent decades where the bedrock shows potassic alteration and silica flooding. Trenching will expose this area over a 50-metre length whereby field crews can use diamond blade saws to take continuous samples over the entire mineralized width enabling geologists to evaluate the extent of the mineralized system and establish the best drill targets. Presently the company believes gold mineralization is associated with narrow, quartz-carbonate-pyrite veins hosted within wider zones of ankerite-albite-silica-sericite alteration and variable amounts of fine-grained, disseminated pyrite. The work now under way should provide more geological context and better information on the nature and orientation of the mineralization.

Gowganda West Exploration Completed Subsequent to the Quarter Ended August 31, 2021

None

The assay results from the trenching program remain outstanding as of the date of this MDA.

Quality assurance/quality control

All grab samples were delivered by the geological contractor to ALS in Thunder Bay, an ISO/IEC (International Organization for Standardization/International Electrotechnical Commission) 17025:2017-accredited facility. All samples were analyzed with ALS's AuME-TL43 procedure, a 25-gram aqua regia digestion with an ICP-MS (inductively coupled plasma mass spectrometry) finish with a one-gram upper limit for gold. All overlimit gold values were fire assayed with a 30-gram sample and a gravimetric finish, ALS's Au-GRA21 procedure.

Oakes, Pichette and Longrose Gold Projects

In February 2021, the Company announced the acquisition of a portfolio of road accessible gold projects from Riverside Resources Inc. The Oakes, Pichette and Longrose gold projects are located in the Beardmore Geraldton Greenstone Belt ("BGGB"), northeast of Thunder Bay, Ontario. Highlights from the three projects include:

- Oakes is 3,670 hectares and hosts a gold bearing shear zones. Historic channel sampling of the HG shear zone returned values of 31.9 g/t gold, 19.7 g/t gold and 6.9 g/t gold over 0.5 to 1.0 m intervals.
- Pichette is 1,380 hectares and hosts gold in banded iron formation. Historic drill intersection of 4.78 g/t gold over 0.65 m and historic surface grab sample highlights of 24.55 g/t gold, 21.42 g/t gold and 16.01 g/t gold.
- Longrose is 360 hectares and adjacent to the historic Leitch Mine and hosts gold quartz veins and gold in banded iron formation. Drill highlights include 30.8 g/t gold over 0.15m and 10.28 g/t gold over 0.45m from quartz veins.

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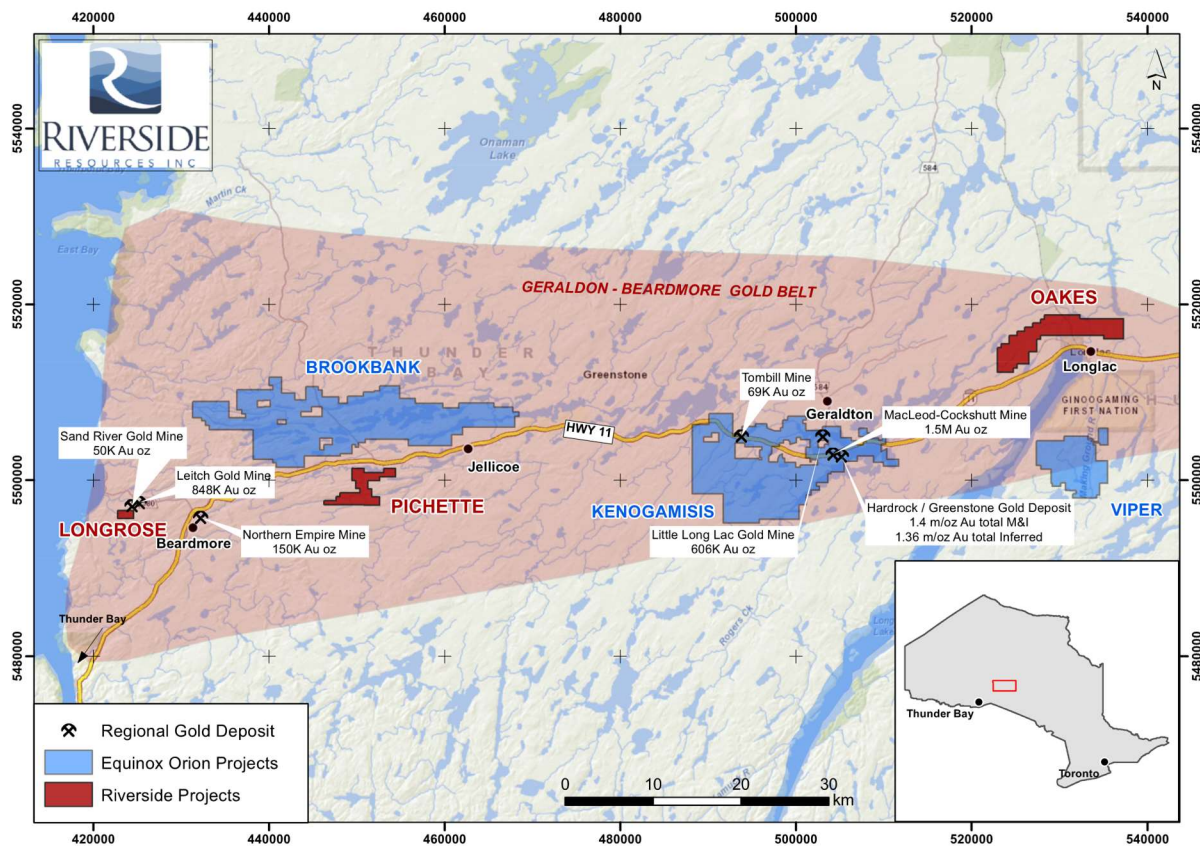


Figure 1: IMR Claim Blocks acquired from Riverside (in red) located on regional geology map. Historical production reports presented on figure are from the Ontario Geological Survey, OFR 5538.

The BGGB is comprised of a series of northeast trending Archean metavolcanic and metasedimentary rocks, divided into a northern and southern assemblage. The northern assemblage consists of mafic metavolcanic flows overlain by intermediate pyroclastics and capped to the south by a sulphide facies iron formation. Gold deposits in the BGGB such as the 4.6 Moz Hardrock deposit near Geraldton, where Equinox Gold Corp. recently took over Premier Gold Mines Limited to acquire 50% of the deposit, are considered classic examples of epigenetic non-stratiform BIF-hosted gold deposits. Other notable deposits within the BGGB include the Brookbank (0.6 Moz M&I)², the Sand River and Leitch Mine (past production of 0.9 Moz)³, the Northern Empire Mine and Sturgeon River Mine.

Sources:

¹ <https://www.greenstonegoldmines.com/upload/documents/ni-43-101-hardrock-2016-12-21-final-for-.pdf>

² <https://www.premiergoldmines.com/premier-gold-releases-trans-canada-property-resource-estimates-on-four-deposits>

³ <http://www.geologyontario.mndm.gov.on.ca/mndmfiles/mdi/data/records/MDI52H09SE00004.html>

Oakes

The Oakes Project is located in Long Lac, Ontario east of Equinox’s Hardrock deposit. Early exploration by Hardrock Mining and Noranda Exploration focused on base metals. Exploration for gold began in the 1990s with a successful small drill program. Recent soil geochemistry, VLF and IP geophysics programs defined three, east-west oriented mineralized shear zones. Trenching and sampling along the HG Shear Zone returned high-grade gold values of 19.7 g/t, 31.9 g/t and 6.9 g/t gold over 0.5–1.0 m channel samples perpendicular to strike, while sampling along the strike extension returned grab gold values of 46 g/t and 7 g/t, demonstrating a strike length of at least 600 metres.

Pichette

Pichette, lying west of the Hardrock Deposit, was first explored in the 1960’s for nickel. Gold exploration commenced in the 1980’s, with a successful drill program near the southern property boundary. Recent work focused on the Pichette showing shear zone and the

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banded iron formation. Historic surface grab sample highlights from the Pichette showing include: 24.55 g/t gold, 21.42 g/t gold and 16.01 g/t gold. Additionally, drilling of a porphyry within metasediments by Canamax in 1982 returned positive results for gold.

Longrose

The Longrose Project lies immediately west of the past-producing Leitch Gold mine where almost 1M ounces of gold was mined. Equinox Gold's Northern Empire mine is also close to Longrose. Historic drilling focused exclusively on quartz vein, ignoring the hosting banded iron formation. Drill highlights include 30.8 g/t gold over 0.15m and 10.28 g/t gold over 0.45m from quartz veins. Gold at Longrose is associated with folds within the banded iron formation, an ideal target for modern IP surveys.

The Transaction

The aggregate purchase price payable to Riverside Resources in connection with the acquisition of the Oakes, Pichette and Longrose properties includes the following:

- iMetal will issue 8,000,000 common shares to Riverside Resources at a deemed issue price of \$0.125 per share on closing; and
- iMetal will grant a 2.5% net smelter returns royalty on each of the acquired properties, of which 1.5% of the royalty may be acquired by iMetal at any time during the 60 months following closing in consideration for cash payments totaling \$7,500,000 as follows :
 - 0.5% of the royalty may be acquired for \$500,000;
 - a further 0.5% of the royalty may be acquired for \$2,000,000; and
 - a further 0.5% of the royalty may be acquired for \$5,000,000.

iMetal will also pay a one-time bonus payment to Riverside Resources of \$500,000, payable in cash or common shares of iMetal at its discretion, if at any time during the 60 months following closing iMetal receives results from any drilling program on the Oakes, Pichette and Longrose properties which indicates the presence of at least 100 gram-metres of gold.

Closing of the transaction is subject to certain conditions to the benefit of iMetal and Riverside Resources ordinary of transactions such as this, including the conditional on the approval of the TSX Venture Exchange. Closing is also conditional of iMetal completing an equity financing of not less than \$2,500,000. iMetal will announce terms of the financing at a later date. iMetal is arm's length of Riverside Resources.

In connection with closing of the transaction, Riverside Resources will provide to iMetal access to its technical advisors, engineers and geologists with prior experience involving the Oakes, Pichette and Longrose properties.

The common shares issuable to Riverside Resources shall be subject to a four month and one-day hold period prescribed under securities laws.

Mosher Lake Property

In October 2017, the Company entered into an option agreement for mineral properties in Gowganda, Ontario. The option agreement includes cash payments totalling \$50,000 and share issuances totalling 600,000 which have been completed in full. The Mosher Lake property now forms part of the Gowganda West property.

Ghost Mountain Property

During the year ended May 31, 2017, the Company entered into an option agreement for mineral properties in Kirkland Lake, Ontario. The option agreement includes cash payments totalling \$50,000 and share issuances totalling 300,000 which have been completed in full.

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Temagami North Property

The Temagami North property originally consisted of several non-contiguous mining claim units in the New Liskeard/Cobalt kimberlite field in north-eastern Ontario. It is underlain by Archean basement rocks that also host the Victor Pipe near Attawapiskat. De Beers brought into the Victor pipe into production in 2008, and subsequently won Mining Magazine's prestigious 'Mine of the Year' award in 2009. De Beers reported a 36 million tonne inferred resource grading 0.43 carats per tonne. The Victor Pipe lies at the northern extension of the Lake Timiskaming Structural Zone (LTSZ), a broad northwesterly trending zone that hosts numerous kimberlite clusters. More than 30 kimberlite pipes with and without diamonds have been located along the LTSZ south and east from Attawapiskat to Kirkland Lake and into the New Liskeard/Cobalt area,

Carheil Property

The Company owns 54 claims until August 2022 in Quebec.

R. Tim Henneberry, PGeo (British Columbia), a Director of iMetal Resources Inc., is the qualified person who has reviewed and approved the technical content of this MD&A on behalf of the Company.

SELECTED ANNUAL INFORMATION

	For the years ended		
	May 31, 2021	May 31, 2020	May 31, 2019
	\$	\$	\$
Net loss	(1,855,169)	(648,026)	(864,042)
Basic (loss) per share	(0.05)	(0.03)	(0.05)
Total assets	4,154,447	2,759,955	2,847,733
Working capital/(deficiency)	704,144	(224,062)	627,753

RESULTS OF OPERATIONS

Revenues

Due to the Company's status as an exploration and development stage mineral resource company and a lack of commercial production from its properties, the Company currently does not have any revenues from its operations. Its only source of revenue is interest income.

Operating expenses

For the three months ended August 31, 2021 and 2020

The net loss for the three months ended August 31, 2021, was \$301,748 as compared to a loss of \$173,644 for the three months ended August 31, 2020.

Consulting fees for the three months ended August 31, 2021 was \$129,064 compared to \$99,750 for the three months ended August 31, 2020. The increase in current period is mainly due to the Company engaged with a new full -service accounting and compliance firm with the new rate of consulting fees since June 2021.

Marketing for the three months ended August 31, 2021 was \$56,267 compared to \$306 for the three months ended August 31, 2020. During the current period, the Company continued increasing the marketing promotion activities and undertook a marketing program to raise the Company's profile.

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Summary of Selected Highlights for the Last Eight Quarters

Description	August 31 2021	May 31 2021	February 28, 2021	November 30, 2020
Net loss	(301,748)	(361,509)	(310,358)	(1,009,658)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.03)

Description	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019
Net loss	(173,644)	(152,092)	(130,039)	(213,723)
Basic loss per share	(0.01)	(0.01)	(0.01)	(0.01)

During the three months ended November 30, 2020, the Company recorded consulting fees of \$274,077, marketing fees of \$245,844, professional fees of \$119,854 and share-based payments of \$332,000.

There are no significant variations in other quarterly results.

INDUSTRY AND ECONOMIC FACTORS

The Company's future performance is largely tied to the outcome of its exploration programs, the price of precious and base metals, and the overall health and stability of junior capital markets, inclusive of the TSX Venture Exchange. The financial markets, upon which the Company is reliant, are subject to potential volatility, reflective of investor anxiety with regard to the strength and longevity of the global economy, global growth prospects, and their associated impact upon liquidity, security and return. This uncertainty has led to continued volatility in commodity markets.

Furthermore, unprecedented uncertainty in the credit markets has also led to increased difficulties in accessing capital. Junior exploration companies worldwide at times have been hit particularly hard by these trends. Accordingly, the Company may have difficulty raising additional equity financing for the purposes of gold and other precious mineral exploration without significantly diluting the position of its current shareholders.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Currently, the Company has no operating revenues and does not anticipate any operating revenues until the Company is able to find or acquire and place in production an operating mining property. Historically, the Company has raised funds through loans, shares for debt settlements, private placements and the exercise of options and warrants.

Management is still working on raising additional capital, as further financing is required to continue with the Company's ongoing exploration and development plans as well as to pay for office and other administrative expenses. Management is constantly actively seeking additional financing, and while it has successfully done this in the past, there is no assurance that it will continue to be able to do so in the future. The Company's ability to continue as a going concern depends on management's continual success in raising funds.

The Company has not yet determined whether its properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties is dependent upon the discovery of economically recoverable ore reserves in its mineral properties, the ability of the Company to obtain the necessary financing to complete development, confirmation of the Company's interest in the underlying mineral claims and leases and upon the future profitable operation of or obtaining sufficient proceeds from the disposition of its mineral properties.

The market price of metals is highly speculative and volatile. Instability in metal prices may affect the interest in mining properties and the development of and production from such properties. Any down-turn may adversely affect the Company's ability to raise capital to explore existing or new mineral properties.

The Company has incurred losses since inception. As at August 31, 2021, the Company had working capital of \$299,884 (May 31, 2021 -\$704,144), and management must continue to be successful in raising financing. Failing that, the Company faces a serious threat of insolvency and its ability to continue as a going concern.

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In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, have adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, an effect on the results of operations or financial condition of the Company.

CONTINGENCIES

In June 2019, the Company received a lawsuit in the Supreme Court of British Columbia from a shareholder citing that the Company terminated a consulting agreement between the shareholder and the Company and is seeking damages for breach of contract. However, in the opinion of management, the claim is without merit and the outcome is unknown. No provision has been recorded for this lawsuit.

OUTSTANDING SHARES, STOCK OPTIONS, AND WARRANTS

As at the date of this report, the Company had the following outstanding:

- 51,370,372 common shares
- Stock options

Number Options	of	Exercise Price (\$)	Expiry Date
20,000		0.250	July 28, 2022
20,000		0.250	August 15, 2022
115,000		0.325	October 4, 2022
20,000		0.350	October 11, 2022
30,000		0.350	December 10, 2022
20,000		0.375	April 8, 2023
60,000		0.375	May 31, 2023
10,000		0.425	November 2, 2023
2,650,000		0.140	November 18, 2025
250,000		0.180	January 26, 2022
100,000		0.100	July 15, 2022
3,295,000			

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- Warrants

Number Warrants	of	Exercise Price (\$)	Expiry Date
885,700		0.75	November 29, 2021
16,281,272		0.20	September 30, 2022
1,525,909		0.20	November 18, 2022
800,000		0.20	December 9, 2022
653,040		0.20	December 15, 2022
195,182		0.20	February 23, 2023
8,225,900		0.20	May 31, 2023
28,567,003			

RELATED PARTY TRANSACTIONS

The Company incurred expenses to related parties during the three months ended August 31, 2021 as follows:

- \$30,000 (2020 - \$60,000) in consulting fees and \$nil (2020 - \$3,000) in travel allowance to a company owned by the Company's chief executive officer and director of the Company.
- \$nil (2020 - \$3,750) in consulting fees to a company controlled by a former director of the Company.
- \$36,000 (2020- \$36,000) in consulting fees to a company controlled by a director of the Company.
- \$15,000 (2020- \$nil) in consulting fees capitalized to exploration and evaluation assets to a company controlled by a director of the Company.
- \$15,250 (2020- \$30,000) in professional fees to a firm providing accounting and corporate secretary services where an officer and director of the Company is a partner.
- \$1,050 (2020- \$nil) in professional fees to a company controlled by an officer of the Company.

As at August 31, 2021, the Company owed \$nil (May 31, 2021 – \$584) to a company controlled by a director of the Company.

As at August 31, 2021, the Company owed \$5,250 (May 31, 2021 – \$5,250) to a company controlled by a director of the Company.

As at August 31, 2021, the Company owed \$5,250 (May 31, 2021 – \$nil) in professional fees to a firm where an officer and director of the Company is a partner and \$nil (May 31, 2021 - \$299) as expense reimbursement.

As at August 31, 2021, the Company owed \$1,050 (May 31, 2021 - \$nil) to a company controlled by an officer of the Company.

Amounts owing to or from related parties are non-interest bearing and due on demand.

During the period ended August 31, 2021, the Company issued nil (May 31, 2021 – 2,125,000) stock options with a fair value of \$nil (May 31, 2021- \$266,228) to related directors and officers of the Company. During the period ended August 31, 2021, \$9,000 in total (May 31, 2021 - \$351,000) has been included in share-based compensation.

RECENT ACCOUNTING POLICIES

Please refer to the May 31, 2021 audited consolidated financial statements on www.sedar.com.

FINANCIAL INSTRUMENTS

Please refer to the August 31, 2021 condensed consolidated interim financial statements on www.sedar.com.

RISKS AND UNCERTAINTIES

The Company is engaged in the acquisition and exploration of exploration and evaluation assets. These activities involve significant risks which careful evaluation, experience and knowledge may not, in some cases eliminate the risk involved. The commercial viability of any material deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure. Government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, have an impact on the economic viability of a mineral deposit.

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 expenses during the reporting period. Actual results could differ from those estimates.

Annual losses are expected to continue until the Company has an interest in an exploration and evaluation asset that produces revenues. The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon the continued support of its shareholders, obtaining additional financing and generating revenues sufficient to cover its operating costs. The Company's accompanying financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

Any forward-looking information in this MD&A is based on the conclusions of management. The Company cautions that due to risks and uncertainties, actual events may differ materially from current expectations. With respect to the Company's operations, actual events may differ from current expectations due to economic conditions, new opportunities, changing budget priorities of the Company and other factors.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in accordance 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 revenue and expenses during the reporting period. Actual reports could differ from management's estimates.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Changes in Internal Control over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

MANAGEMENT'S RESPONSIBILITY OF FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

OTHER MD&A REQUIREMENTS

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com.