AFR NuVenture Resources Inc.
Formerly African Metals Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and six months ended November 30, 2021
(Expressed in Canadian Dollars)

AFR NuVenture Resources Inc.
(formerly African Metals Corporation)
Management's Discussion and Analysis

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of AFR NuVenture Resources Inc. (formerly African Metals Corporation) ("AFR" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and six months ended November 30, 2021. This MD&A was written to comply with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion dated January 29, 2021 should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and six months ended November 30, 2021 and the audited annual consolidated financial statements for the fiscal years ended May 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Company trades on the TSX Venture Exchange under the symbol "AFR". Further information about the Company and its operations can be obtained from the offices of the Company or from the Company's filings on www.sedar.com.

DESCRIPTION OF BUSINESS

AFR NuVenture Resources Inc. (formerly African Metals Corporation) was incorporated on May 12, 1980 in British Columbia, Canada and is focused on the acquisition, exploration and development of mineral resources. On November 23, 2021, the Company changed its name to AFR NuVenture Resources Inc. The Company's main project is the Silver Bell - St. Lawrence Gold Project, in the Virginia City Mining District of Montana, U.S.A. The Company is actively engaged in looking for other major projects and businesses to acquire with a view to enhancing shareholder value.

MINERAL PROPERTIES

On April 26, 2019, the Company announced that it has entered into an agreement whereby the Company may acquire a majority interest in the Silver Bell - St. Lawrence Gold Project, in the Virginia City Mining District of Montana, U.S.A. from Frederick Private Equity Corporation, which in turn acquired its interest from Peloton Minerals Corporation. Under the Agreement, the Company may initially earn a 51% interest in the Project by making annual US$10,000 option payments and spending US$1,000,000 in exploration expenditures within four years with a minimum of $200,000 in expenditures during the first year. The Project comprises a 390-acre claim package located about 4 miles southwest of Virginia City in Madison County, Montana, and about 50 miles southeast of Butte, Montana. There is also an area of interest around the Project.

The Project hosts two past producing gold-silver mines, the Silver Bell Mine on the west and the St. Lawrence Mine on the east. Both mines operated in the early 1900s and the St. Lawrence was reactivated and operated in the early 1980s. Historical production records are incomplete but available information suggests that historical production at the St. Lawrence was approximately 0.22 ounces per ton ("opt") gold and 3.8 opt silver. Smelter receipts for small shipments from the St. Lawrence indicate that some ore with much higher grades was shipped. For example, a smelter receipt from October 30, 1964 states that 8.027 tons were received grading 0.76 opt gold and 20.0 opt silver. Historical production at the Silver Bell averaged approximately 0.2 opt gold and 15.1 opt silver. The shafts for each of the former mines are located 3,600 feet apart and the exploration hypothesis is that the two mines shared mineralized systems that may in part be contiguous. Surface mapping and geophysical surveying by the Company support this initial hypothesis and indicate an offset extension of the vein system farther east along strike from the St. Lawrence mine.

A 2,112-foot core drilling program was conducted in late 2019 on this property. A total of 12 holes were drilled in addition to surface sampling of veins, wall rocks and dumps. The 2019 drilling tested the gold vein system in and around the St. Lawrence mine.

On January 4, 2022, the Company completed a geophysical program at the Silver Bell-St. Lawrence project. The program included magnetic and resistivity/induced polarization (IP) surveys. The purpose of the program is to attempt to identify and define additional sulfide-bearing veins or other mineralization, and establish drill targets. Results are pending.

A summary of exploration and evaluation expenditures is as follows:

	For the six months ended November 30 2021 $	Cumulative to November 30 2021 $
Assays	-	13,454
Drilling	-	187,497
Geology and field operations	-	86,951
Reporting	-	36,968
Other	6,212	11,876
	6,212	**336,736**

Based on the expenditures up to the year ended May 31, 2021, the Company has met the minimum of US$200,000 required pursuant to its option agreement. During this time period, the Company spent US$242,382.

SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	November 30 2021 $	**August 31 2021 $**	**May 31 2021 $**	**February 28 2021 $**
Net income (loss) for the period	(211,487)	(63,367)	(146,260)	(259,252)
Net income (loss) per share (basic and diluted)	(0.02)	(0.00)	(0.00)	(0.02)

	November 30 2020 $	**August 31 2020 $**	**May 31 2020 $**	**February 29 2020 $**
Net income (loss) for the period	(73,995)	(126,995)	(363,363)	56,142
Net income (loss) per share (basic and diluted)	(0.01)	(0.01)	0.09	0.00

RESULTS OF OPERATIONS

The Company's net loss for the six months ended November 30, 2021 was $274,854 or $0.02 per share (net loss of $200,594 or $0.02 per share for the six months ended November 30, 2020). Net loss for the period results from general and administration expenditures of $145,290, exploration and project evaluation $6,212, share based compensation $120,240 and foreign exchange loss of $3,112.

General and administrative expenses of $145,290 for the six months ended November 30, 2021 ($152,953 for the six months ended November 30, 2020) included costs associated with the promotion, financing and regulatory compliance activities of the Company, and the Company's overhead, as noted below.

The Company's net loss for the three months ended November 30, 2021 was $211,487 or $0.02 per share (net loss of $73,599 or $0.01 per share for the three months ended November 30, 2020). Net loss for the period results from general and administration of $85,035, exploration and evaluation expenditures of $6,212, share based compensation $120,240 and foreign exchange loss of $nil.

General and administrative expenses of $85,035 for the three months ended November 30, 2021 ($90,598 for the three months ended November 30, 2020) included costs associated with the promotion, financing and regulatory compliance activities of the Company, and the Company's overhead, as noted below.

For the six months ended November 30	**2021**	2020
	$	$
Consulting, management and directors' fees	**117,500**	72,000
Professional fees (legal & audit)	**18,823**	55,465
Shareholder communications, advertising and promotion	**13,025**	12,262
Rent	**12,611**	13,200
Other	**(16,669)**	26
	145,290	152,953

For the three months ended November 30	**2021**	2020
	$	$
Consulting, management and directors' fees	**70,500**	36,000
Professional fees (legal & audit)	**6,988**	44,116
Shareholder communications, advertising and promotion	**4,089**	3,593
Rent	**6,305**	6,600
Other	**(2,847)**	289
	85,035	90,598

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2021 and January 29, 2022, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. As at November 30, 2021, AFR had a working capital surplus of $1,293,760 (a working capital surplus of $1,281,124 as at May 31, 2021), and has an accumulated operating deficit of $30,825,470. During the year ended May 31, 2021, the Company completed a financing for gross proceeds of $300,000. The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is substantial doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. If the going concern assumption is not appropriate, then adjustments to the carrying values of the assets and liabilities, the expenses and the balance sheet classifications, which could be material, would be necessary. The Company is not at risk as to its ability to meet its financial obligations or its administrative expenses in the reasonably foreseeable future as it has sufficient cash to meet obligations for at least the next 12 months.

FINANCIAL INSTRUMENTS

The carrying amount of financial instruments approximates fair value. The Company's financial assets include cash, cash equivalents, and accounts receivable. The Company does not consider these assets to be subject to credit risk or interest rate risk.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

PROPOSED TRANSACTIONS

At the date of this MD&A, there are no proposed transactions.

RELATED PARTY TRANSACTIONS

Key management compensation expense includes the Chief Executive Officer, the Chief Financial Officer, and directors. Compensation for the six months ended November 30, 2021 was $117,500 (November 30, 2020 - $72,000). Balances owing at November 30, 2021 were $nil (May 31, 2020 - $15,170) and are included in accounts payable.

SHAREHOLDERS' EQUITY

The authorized share capital of the Company is unlimited shares without par value.

Share capital

Share capital comprises the following:

	Number of shares	Amount $
Balance, May 31, 2020	**14,038,681**	**31,732,846**
Private placement	4,000,000	300,000
Share issuance costs	-	(2,250)
Balance, May 31, 2021, November 30, 2021 and January 29, 2022	**18,038,681**	**32,030,596**

On May 18, 2021, the Company closed a private placement financing for gross proceeds of $300,000. The financing consisted of the issuance of 4,000,000 common shares at $0.075 per share. Of the gross proceeds $167,250 was received on June 2, 2021.

Stock options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's share capital issuable pursuant to options granted under the Plan may not exceed 10% of the issued and outstanding shares. Options granted under the Plan may have a maximum term of five years. The exercise price of options granted under the Plan will not be less than the discounted market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the issuance of a news release announcing the granting of the options, less the maximum discount permitted by TSX Venture Exchange Policy) or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. All options granted under the Plan will become vested in full upon grant, except options granted to consultants performing investor relations activities, which options are subject to vesting restrictions such that one-quarter of the options shall vest every three months subsequent to the date of the grant of the options. Although the Company is permitted to grant stock options with an exercise price of the discounted market price, the Company does not generally grant stock options with an exercise price less than the market price without discount.

The following summary sets out the activity in the Plan:

	Options #	Weighted average exercise price $
Outstanding and exercisable, May 31, 2020	**650,000**	**0.05**
Expired	(650,000)	0.05
Outstanding May 31, 2021	**-**	**-**
Granted	1,800,000	0.09
Outstanding, November 30, 2021 and January 29, 2022	**1,800,000**	**0.09**

On September 1, 2021, the Company granted 1,800,000 stock options at an exercise price of $0.09 exercisable for a period of 5 years. The options vested immediately. The fair value of the options was estimated to be $120,240 using the Black-Scholes option pricing model with the following weighted average assumptions share price - $0.09, dividend yield - 0%; expected volatility – 100%; risk-free interest rate – 0.94%; and an expected life - 5 years.

Reserves for stock options were transferred to deficit upon expiry of the stock options.

Fully diluted share capital
As of November 30, 2021 and January 29, 2022, the Company had 18,038,681 and 1,800,000 common share stock options The number of common shares outstanding, on a fully-diluted basis is 19,838,681.

SUBSEQUENT EVENTS

There are no subsequent events.

TRENDS, RISKS AND UNCERTAINTIES

The Company currently operates in the U.S.A, giving rise to risks from changes in foreign exchange rates. The Company is exposed to fluctuations in world metals prices, over which it has no control. Lower prices could cause the Company to discontinue exploration or production of its properties, as it would become difficult to raise funds.

The Company is not at risk as to its ability to meet its financial obligations or its administrative expenses in the reasonably foreseeable future as it has sufficient cash to meet obligations for at least the next 12 months.

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, has 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 ability to raise funds. The Company's market conditions related to the COVID-19 global pandemic; the duration and extent of COVID-19; changes in general economic conditions; the imposition of government restrictions on business related to COVID-19; any positive cases of COVID-19 at a project site or in the area which may cause a reduction or suspension in operations and activities which may ultimately affect and delay the exploration timeline; changes in prices for gold and other metals; and other as yet unknown or unidentified risks. Concerning the Company's day to day operations, the Company follows the Canadian Federal and Province of Ontario guidelines and restrictions. Although the Company does not believe that the worldwide COVID-19 situation will have any immediate or long-term effect on its projects, no assurance can be given as to future events, and neither the Company nor any other person assumes responsibility for the accuracy and completeness of its stated plans and expectations. The factors underlying current expectations are dynamic and subject to change.

APPROVAL

The Board of Directors of the Company has approved this Management Discussion and Analysis. Further information is available on the SEDAR website, www.sedar.com.

DATED: January 29, 2022

ON BEHALF OF THE BOARD OF DIRECTORS OF AFR CORPORATION

"John F. O'Donnell"

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John F. O'Donnell
President and CEO, Director