AFR NuVenture Resources Inc.
Formerly African Metals Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the three and nine months ended February 28, 2022
(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 nine months ended February 28, 2022. This MD&A was written to comply with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion dated April 25, 2022 should be read in conjunction with the Company's condensed consolidated interim financial statements for the three and nine months ended February 28, 2022 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.

This MD&A contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning, the Company's exploration and expenditure plans. Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding its ability to initiate and complete future exploration work as expected and acquire and finance other projects. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of the Company's future exploration work, technical, safety or regulatory issues, social and market conditions related to the COVID-19 global pandemic as more ully discussed below; and the new potentially worldwide geopolitical and economic uncertainties resulting from the current widely followed crisis in Ukraine. Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this MD&A are as of the date of this MD&A and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law.

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. and on March 8, 2022, the Company entered into an agreement whereby the Company may acquire up to a 100% interest in the Edge group of properties located in southwestern New Brunswick, Canada The Company continues to look 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. We have delivered the data received from Big Sky Geophysics to our independent geophysical consultant for analysis and recommendations. His report is expected imminently.

On March 8, 2022, the Company entered into an agreement with Edge Exploration Inc. ("Edge"), whereby the Company may acquire up to a 100% interest in a group of exploration properties located in southwest New Brunswick (the "Edge Properties"). Under the agreement, the Company may earn a 50% interest by paying Edge $264,000, issue 300,000 common shares and expend $1,800,000 in exploration expendtures by March 8, 2025. The Company can earn an additional 25% (total 75% interest, by issuing to Edge 2,000,000 common shares and expending an additional $4,000,000 in exploration expenditures by March 8, 2027. The Company can earn an additional 25% (total 100% interest, by issuing to Edge 2,000,000 common shares and expending additional expenditures required to produce a feasibility study. Our director/geologist, Doug Hunter is working on an exploration program for the Mactaquac and Utopia properties on the project as well as a Power Point presentation in cooperation with Adrian Davies of our joint venture partner, Edge Exploration.

A summary of exploration and evaluation expenditures is as follows:

	For the nine months ended February 28 2022 $	Cumulative to November 30 2021 $
Assays	-	13,454
Drilling	-	187,497
Geology and field operations	-	86,951
Reporting	-	36,968
Other	7,549	11,876
	7,549	**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 with respect to the Silver Bell-St. Lawrence gold project. During this time period, the Company spent US$242,382.

SUMMARY OF QUARTERLY RESULTS

For the eight most recent quarters:

	February 28 2022	**November 30 2021**	**August 31 2021**	**May 31 2021**
	$	**$**	**$**	**$**
Net income (loss) for the period	(96,986)	(211,487)	(63,367)	(146,260)
Net income (loss) per share (basic and diluted)	(0.01)	(0.02)	(0.00)	(0.00)

	February 28 2021	**November 30 2020**	**August 31 2020**	**May 31 2020**
	$	**$**	**$**	**$**
Net income (loss) for the period	(259,252)	(73,995)	(126,995)	(363,363)
Net income (loss) per share (basic and diluted)	(0.02)	(0.01)	(0.01)	0.09

RESULTS OF OPERATIONS

The Company's net loss for the nine months ended February 28, 2022 was $372,957 or $0.02 per share (net loss of $477,835 or $0.02 per share for the nine months ended February 28, 2021). Net loss for the period results from general and administration expenditures of $242,056, exploration and project evaluation $7,549, share based compensation $120,240 and foreign exchange loss of $3,112.

General and administrative expenses of $242,056 for the nine months ended February 28, 2022 ($323,771 for the nine months ended February 28, 2021) 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 February 28, 2022, was $96,986 or $0.01 per share (net loss of $259,252 or $0.02 per share for the three months ended February 28, 2021). Net loss for the period results from general and administration of $96,766, exploration and evaluation expenditures of $220.

General and administrative expenses of $96,776 for the three months ended February 28, 2022 ($152,829 for the three months ended February 28, 2021) included costs associated with the promotion, financing and regulatory compliance activities of the Company, and the Company's overhead, as noted below.

For the nine months ended February 28	**2022**	2021
	$	$
Consulting, management and directors' fees	**188,000**	176,000
Professional fees (legal & audit)	**29,986**	83,102
Shareholder communications, advertising and promotion	**20,351**	25,399
Rent	**18,895**	19,800
Other	**(15,176)**	(16,508)
	242,056	287,793

For the three months ended February 28	**2022** $	2021 $
Consulting, management and directors' fees	**70,500**	92,000
Professional fees (legal & audit)	**11,163**	39,637
Shareholder communications, advertising and promotion	**7,326**	13,047
Rent	**6,284**	6,600
Other	**1,493**	1,545
	96,766	152,829

LIQUIDITY AND CAPITAL RESOURCES

As at February 28, 2022 and April 25, 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 February 28, 2022, AFR had a working capital surplus of $1,195,157 (a working capital surplus of $1,281,124 as at May 31, 2021), and has an accumulated operating deficit of $30,923,573. 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

Compensation of key management and directors

Key management compensation expense includes the Chief Executive Officer, the Chief Financial Officer, and directors. Compensation for the nine months ended February 28, 2022 was $188,000 (February 28, 2021 - $176,000). Balances owing at February 28, 2022 were $23,500 (May 31, 2021 - $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, February 28, 2022 and April 25, 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, February 28, 2022 and April 25, 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 February 28, 2022 and April 25, 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 operations of the Company are speculative due to the high-risk nature of its business, which is the acquisition, financing, exploration, and potential development of resource properties. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward–looking information relating to the Company.

<u>Nature of Resource Exploration</u>
Resource exploration is highly speculative in nature. There is no assurance that exploration efforts will be successful. Even if resources are discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Because of these uncertainties, no assurance can be given that exploration programs will result in the establishment or expansion of resources or reserves of targeted minerals, or of discoveries or development of commercial operations.

<u>Environmental Risks and Hazards</u>
All phases of the Company's operations are subject to applicable environmental regulations. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present, and which have been caused by previous or existing owners or operators of the properties. The Company may become liable for such environmental hazards caused by previous owners and operators of the properties even where it has attempted to contractually limit its liability.

<u>Permits, Laws and Regulations</u>
Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent such approvals are required and not obtained; the Company may be curtailed or prohibited from proceeding with planned exploration or development of resource properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in resource operations may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

<u>Additional Funding Requirements</u>
As discussed, the Company's projects to date have been in exploration stage only. The Company has no source of operating cash flow and will need to raise additional funds to undertake projects. There is no assurance that the Company will be able to raise additional funds on reasonable terms, if at all. The development of exploration properties by the Company would depend on the ability of the Company to obtain financing through debt financing, equity financing, or other means. If exploration programs undertaken by the Company are successful, additional funds will be required to develop projects. The only source of future funds presently available to the Company is the sale of equity capital. The ability of the Company to arrange such financing in the future will depend in part upon the prevailing capital market conditions, as well as on the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing if needed on satisfactory terms. If additional financing is raised by the issuance of shares from the treasury of the Corporation, control of the Company may change, and shareholders may suffer additional dilution. If adequate financing is not available, the Company may be required to delay, reduce its scope, eliminate one or more exploration

related activity, or relinquish rights to interests it may hold. Failure to obtain additional financing on a timely basis could cause the Company to forfeit some or all of its interests and reduce or terminate its operations.

<u>Prices for Commodities</u>
The profitability of the Company's operations will be dependent upon the market price of commodities. Energy prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, the world supply of commodities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, and political developments. The price of commodities has fluctuated widely in recent years, and future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on the Company's business, financial condition, and result of operations.

<u>Title and rights</u>
The Company has investigated title to all of its exploration properties and, to the best of its knowledge, title to all of its properties, and properties that it has the right to acquire or earn an interest in are in good standing; however, the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. These defects could adversely affect the Company's title to such properties or delay or increase the cost of the development of such properties.

<u>Dependence on Outside Parties</u>
The Company has relied upon consultants, engineers and others and intends to rely on such parties in the future. Substantial expenditures are required to develop exploration infrastructure at a remote site, to establish reserves through sampling and drilling, and to carry out environmental and social impact assessments. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a materially adverse effect on the Company.

<u>Conflicts of Interest</u>
A number of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation. Further, certain of the directors and officers are involved in other enterprises involved in resource exploration. As a result, conflicts of interest may arise, and officers and directors cannot devote 100% of their time to the Company.

<u>Internal Controls</u>
The Company has invested resources to document and analyze its system of internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

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: April 25, 2022

ON BEHALF OF THE BOARD OF DIRECTORS OF AFR CORPORATION

"John F. O'Donnell"

John F. O'Donnell
President and CEO, Director