MANAGEMENT'S DISCUSSION AND ANALYSIS

For the year ended December 31, 2023

(Expressed in Canadian dollars)

The following is management's discussion and analysis ("MD&A") of the results of operations and financial condition of Sun Peak Metals Corp. (the "Company" or "Sun Peak") for the year ended December 31, 2023 and up to the date of this MD&A and should be read in conjunction with the accompanying audited consolidated financial statements for the year ended December 31, 2023, together with the notes thereto (the "Financial Report").

All financial information in this MD&A is derived from the Company's financial statements prepared in accordance with IFRS Accounting Standards and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

The effective date of this MD&A is April 25, 2024.

Description of the Business

Sun Peak is a publicly traded company incorporated pursuant to the provisions of the British Columbia Business Corporations Act on June 2, 2016. The Company's common shares are listed for trading on the TSX Venture Exchange under the symbol PEAK and on the OTCQB Venture Market in the United States under the symbol SUNPF. The Company's head office and registered and records office address is Unit 1 – 15782 Marine Drive, White Rock, B.C. Canada V4B 1E6.

The Company's principal business is the acquisition, exploration, and development of resource properties for the mining of precious or base metals in Ethiopia.

Sun Peak has been actively investigating other potential opportunities, both in Ethiopia and globally. The Company will provide further details when available.

Force Majeure

In November 2020, armed conflicts broke out in the Tigray Region of northern Ethiopia and a state of emergency was declared in the Tigray Region by the Federal Democratic Republic of Ethiopia government. The Company immediately suspended all work programs and invoked force majeure by notification to Ethiopia's Ministry of Mines and Petroleum.

In November 2022, a peace agreement named "Agreement for Lasting Peace through a Permanent Cessation of Hostilities" was announced between the conflicting parties.

The Company received notification letters from the Ministry of Mines declaring that force majeure has ended for three of its exploration licenses in 2024. On February 7, 2024, the Company announced that the Company is prepared to resume exploration activities in Ethiopia. Sun Peak will recommence work on these three licenses in the first half of 2024, which will include drilling to test multiple copper-gold VMS targets developed by the Company.

The Shire Project

Sun Peak is exploring the district-scale Shire VMS Project in the Tigray Region of northern Ethiopia. The Shire Project is comprised of six exploration licenses and covers approximately 1,450 square kilometers in the prospective Arabian Nubian Shield. The licenses are in the same geological environment as both the Bisha Mine and the Asmara Projects to the north in Eritrea. The Sun Peak team have worked in East Africa for more than two decades and the Company's strategy is to apply exploration techniques that have worked successfully in the region before, to build assets through major copper-gold VMS discoveries.

2024 Exploration

On April 4, 2024, the Company announced that drilling had commenced on the Shire Project in Ethiopia. The initial 2024 drill program has 6,000 to 7,000 meters planned and will focus on new, untested copper-gold VMS targets which have been developed by the Company. The target currently being drilled is the Hamlo VMS Prospect on the Terer exploration license.

<u>The Hamlo Prospect</u>

The Hamlo VMS Prospect is one of several high priority anomalies that are part of a well-developed VMS cluster located on the south-central part of the Terer exploration license. The prospect was identified by exploration work which showed a significant gold and copper soil geochemistry anomaly. The 2019 airborne VTEM survey then identified a strong electromagnetic (EM) conductor, coincident with VMS style geology which was mapped over one kilometer. Subsequent detailed ground gravity work defined a gravity high anomaly that appears to be related to the subsurface extension of the gossan at surface.

The initial phase of drilling at Hamlo will be targeted to intercept a gravity anomaly located below the gossan at surface and will attempt to test up to three mineralized zones: the oxide cap (gossan), the Cu enriched supergene zone and the primary sulfide zone initially to a depth of 250 meters.

Following the initial phase of drilling at Hamlo, drilling will then test other high priority new targets on the Shire Project including Terer, Anguda North, Meda, and Inda.

The Company is fully funded to carry out the planned drilling for 2024.

Summary of Work from Suspended Program in November 2020

Exploration work, including drilling with two diamond drills, had begun in October 2020 and was abruptly suspended when the regional conflict in Ethiopia began on November 4, 2020. During this time, 11 drill holes for 1,534 meters were drilled at the Meli Main Target, 2 drill holes for 108 meters were drilled at the Meli Far West Gossan Target, and 10 drill holes for 730 meters were drilled at the Anguda Southern Limb Target, located on the Terer License.

The exploration team has been able to recover and assess the core from these holes. Some of the core was damaged but the geological team has now logged and sampled the drill core and the samples were recently sent for assay.

In addition, rock samples taken from the field during target generation work on other parts of the Shire Project before the conflict have now been submitted for assays.

Results of the 2020 program and interpretation of them will be released when assays are received.

Exploration Licenses

Nefasit

On January 1, 2018, the Company was issued an exploration license to explore for minerals in Ethiopia for an initial period of three years expiring on December 31, 2020. Pursuant to the license agreement, the Company was obligated to spend Birr 37,175,925 (approximately $1.7 million) by December 31, 2020. The exploration license was originally extended indefinitely due to force majeure. The project is no longer in force majeure and now expires December 31, 2025. The Company paid $5,257 in license issuing fees to acquire the license in 2018. The project is subject to a 2% net smelter return ("NSR") royalty.

Adi Da-iro

On April 16, 2019, the Company was issued an exploration license to explore for minerals in Ethiopia for an initial period of three years expiring on April 15, 2022. Pursuant to the license agreement, the Company was obligated to spend Birr 41,127,665 (approximately $1.9 million) by April 15, 2022. The exploration license was originally extended indefinitely due to force majeure. The Company wrote to the Ministry of Mines in October 2023 requesting an extension of force majeure until June 30, 2024 and is awaiting a written response. The Company paid $2,797 in license issuing fees to acquire the license in 2018. The project is subject to a 2% NSR royalty.

Adi Mendi

On September 30, 2021, the Company was issued an exploration license to explore for minerals in Ethiopia for an initial period of three years expiring on September 29, 2024. Pursuant to the license agreement, the Company was obligated to spend Birr 43,691,350 (approximately $1.0 million) by September 29, 2024. This exploration license was applied for in 2020 prior to the armed conflicts breaking out in the Tigray Region of northern Ethiopia and was immediately placed into force majeure upon receipt. The Company paid $899 in license issuing fees to acquire the license in 2021. The project is subject to a 2% NSR royalty.

Workemba

On September 30, 2021, the Company was issued an exploration license to explore for minerals in Ethiopia for an initial period of three years expiring on September 29, 2024. Pursuant to the license agreement, the Company was obligated to spend Birr 34,628,250 (approximately $900,000) by September 29, 2024. This exploration license was applied for in 2020 prior to the armed conflicts breaking out in the Tigray Region of northern Ethiopia and was immediately placed into force majeure upon receipt. The Company paid $2,512 in license issuing fees to acquire the license in 2021.

Axum Agreement

On November 11, 2017, the Company entered into an option and joint venture shareholders' agreement (the "JV Agreement"), as amended, with Ezana Mining Development plc ("Ezana") that became effective on December 12, 2017, when the conditions precedent were met. Pursuant to the JV Agreement, the Company has an option to earn up to 70% in Axum Metals Share Company ("Axum"), which holds the Terer and Meli exploration licenses. The Company may earn a 51% interest in Axum upon completion of US$5 million in expenditures by December 3, 2022 (originally extended indefinitely due to force majeure – the Terer and Meli projects are no longer in force majeure and the Company is working with Ezana to establish a new date for completion of the US$5 million expenditures).

The Company is the operator of the program and is sole funding Axum.

After earning a 51% interest, the Company may then elect to continue to solely fund Axum through completion of a definitive feasibility study to earn an additional 16.5% interest in Axum. Within 60 days of Axum being granted a mining license, the Company will have an option to purchase an additional 2.5% interest in Axum from Ezana for a payment of US$6 million.

Terer

On June 12, 2019, the Terer exploration license was transferred by Ezana to Axum with a remaining term that expired March 29, 2020. The Terer exploration license was subsequently renewed for one-year terms in March 2020 and again in March 2021. Thereafter, the exploration license was extended indefinitely due to force majeure. The project is no longer in force majeure and Axum now has until March 29, 2025 to complete Birr 19,684,489 (approximately $400,000) of expenditures. The project is subject to a 2% NSR royalty.

Meli

On December 4, 2019, Axum was issued an exploration license pursuant to explore for minerals in Ethiopia for an initial period of three years expiring on December 3, 2022. Pursuant to the license agreement, Axum was obligated to spend Birr 63,426,750 (approximately $3.0 million) by December 3, 2022. The exploration license was originally extended indefinitely due to force majeure. The project is no longer in force majeure and Axum now has until December 3, 2026 to complete the expenditures. The project is subject to a 2% NSR royalty.

Qualified Person

The technical content of this MD&A has been reviewed and approved by David K. Daoud, B.Sc. P.Geo., a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Community Engagement

Sun Peak has been active on engagement with communities and other stakeholders to ensure that stakeholders provide consent and agreement to our activities that create surface disturbance, including drill holes. All disturbance to the land will be reclaimed after completion of the exploration work. Ongoing community engagement is a vital element of respecting human rights and hearing their voice. The Company's current operations in Ethiopia are exploratory in nature and cause very little surface disturbance. Community engagement is performed by our experienced local liaison team before the beginning of any activities, which encourages positive interactions. We consider Sun Peak's presence and continued support and involvement in the Tigray region, during the current circumstances, a positive contribution and we consider our conduct to be consistent with Multinational Enterprises Guidelines. Sun Peak is committed to doing business with integrity and in an ethical manner that is clear and apparent to all internal and external stakeholders. Sun Peak adheres to the Company's Human Rights Policy and does not tolerate violations of human rights in any way, shape, or form, whether these violations are committed by Sun Peak personnel or contracted third parties.

Human Rights

Sun Peak's ethos is to conduct its operations anywhere in the world to the same high standards. Respect for human rights is an essential part of Sun Peak's commitment to ethical business.

Sun Peak recognizes the necessity and value in further highlighting its commitment to human rights more prominently and has adopted a Human Rights Policy statement dedicated specifically to human rights that is now posted on its web site.

Sun Peak fully understands and appreciates the seriousness of the internal conflict and humanitarian crisis caused by the conflict in the Tigray region of Ethiopia. Since the beginning of this crisis, the Company has acted in accordance with its core values of integrity and ethical business and have attempted to use all practical means at our disposal to support and help our employees, their families, and their communities.

Sun Peak has consistently reported, in all corporate disclosure documents issued since the beginning of the crisis in November 2020, that all of its work programs in Ethiopia have been suspended, and that all employees who reside in Shire are safe and secure. The top priority for Sun Peak is the safety of the employees in the region. Shut down of operations happened in an orderly and safe process. Subsequently, when it became evident that the conflict was escalating, Sun Peak proceeded to invoke the force majeure provision on all of the exploration licenses by notification to Ethiopia's Ministry of Mines and Petroleum. The notices of force majeure were accepted, and work will remain suspended until the region is deemed safe. Although communications and transfer of funds were prohibited since the crisis began, Sun Peak has continued to support its approximately 30 employees located in the Tigray region to the best of its abilities using food supplies and cash on hand to assist whichever of them, or their family members can make it to our office to receive that help. Additionally, Sun Peak continued to accrue the salaries of all of its employees in Ethiopia, notwithstanding the fact that no work was being conducted for the time being, and employees were paid once banks reopened. The Canadian Embassy is kept abreast of all of our activities in Ethiopia and has commended Sun Peak for its performance above and beyond any regulatory or legal responsibilities it owes to all of the stakeholders in that country.

Trends

The Company is an exploration company. At this time, issues of seasonality or market fluctuations have had a minor impact on the expenditure patterns. The impact of COVID-19 and the conflicts in Ethiopia had a major impact on the expenditure patterns. The Company expenses its exploration, project investigation and general and administration costs, and these amounts are included in the net income (loss) for each quarter and year. The Company's treasury, in part, determines the levels of exploration.

Selected Annual Information

	Year ended December 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
Statement of Loss:			
Net revenues	$Nil	$Nil	$Nil
Net loss	$(1,688,482)	$(1,226,589)	$(1,523,515)
Basic and diluted loss per share	$(0.02)	$(0.01)	$(0.02)
Financial Position:			
Total assets	$10,425,207	$11,693,579	$12,861,337
Long term debt	$Nil	$Nil	$Nil

Financial Condition and Results of Operations – year ended December 31, 2023

The consolidated net loss for the year ended December 31, 2023 was $1,688,482 compared to $1,226,589 for the year ended December 31, 2022.

The significant changes between the current year and the comparative year are discussed below.

Exploration and evaluation expenditures for the year ended December 31, 2023 totalled $174,105 (2022 – $106,408) and relate primarily to general and administration costs of the Company's Ethiopian subsidiary. As noted above, during the years presented, the Company had declared force majeure and ceased exploration work on its exploration licenses.

Project investigation costs for the year ended December 31, 2023 totalled $141,906 (2022 - $147,008) and relates to the identification of new exploration properties investigated by management of the Company.

Salaries and benefits for the year ended December 31, 2023 totalled $605,872 (2022 - $542,175) and primarily relates to salaries paid to the Chief Executive Officer, the VP Exploration & Geology, and the VP Project Development.

Travel expenses for the year ended December 31, 2023 totalled $104,274 (2022 - $52,063) and relates to travel for management involved in exploration in Ethiopia.

Non-cash share-based compensation for the year ended December 31, 2023 totalled $469,061 (2022 - $Nil) and relates to stock options that vested during the period.

Summary of Quarterly Results

	3 Months Ended December 31, 2023	3 Months Ended September 30, 2023	3 Months Ended June 30, 2023	3 Months Ended March 31, 2023
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ (257,931)	$ (314,797)	$ (328,103)	$ (767,651)
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)

	3 Months Ended December 31, 2022	3 Months Ended September 30, 2022	3 Months Ended June 30, 2022	3 Months Ended March 31, 2022
Total revenues	$ -	$ -	$ -	$ -
Net loss	$ (349,230)	$ (264,589)	$ (222,342)	$ (390,428)
Basic and diluted loss per share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.01)

Fourth Quarter

The Company began the fourth quarter with $6,742,808 in cash. During the fourth quarter, the Company expended $183,215 on operating activities, net of working capital changes, and $48,416 on investing activities, to end the quarter and the year with $6,511,177 in cash.

Liquidity and Capital Resources

The Company began the fiscal period with $7,934,905 cash. During the year ended December 31, 2023, the Company spent $1,290,928 on operating activities, net of working capital changes, and $132,800 on investing activities, to end at December 31, 2023 with $6,511,177 cash.

As at December 31, 2023, the Company had working capital of $6,602,753. Management estimates that these funds will provide the Company with sufficient financial resources to carry out currently planned operations through the next twelve months.

Related Party Transactions

Compensation of key management personnel

Key management includes members of the Board of Directors, the President and Chief Executive Officer, the Vice President Exploration & Geology, the Vice President Project Development, the Chief Financial Officer, and the Corporate Secretary. The aggregate compensation paid, or payable, to key management personnel during the years ended December 31, 2023 and 2022 was as follows:

			Year ended December 31,		
			2023		**2022**
Consulting fees					
Golden Oak	(1)	$	120,000	$	120,000
Marketing fees					
Peak	(2)		12,000		12,000
Salaries and benefits					
Chief Executive Officer			150,000		166,667
Vice President Exploration & Geology			195,833		166,667
Vice President Project Development			195,833		166,667
			541,666		500,001
Share-based compensation			395,060		-
		$	1,068,726	$	632,001

(1) Golden Oak Corporate Services Ltd. ("Golden Oak") is a consulting company owned by the Chief Financial Officer and Corporate Secretary of the Company. The Chief Financial Officer and the Corporate Secretary are employees of Golden Oak and are not paid directly by the Company.

(2) Peak Investor Marketing Corp. ("Peak") is a company of which the spouse of the Chief Executive Officer is a principal.

During the year ended December 31, 2023, the Company was reimbursed $122,467 by SDC Resources Corp. ("SDC") for the time spent by its senior management on SDC business. These salary reimbursements were recorded as a credit to salaries and benefits on the statement of loss. SDC is a Canadian private mineral exploration company controlled by a private Abu Dhabi company whose sole director is also a director of the Company.

Amounts due to related parties

		December 31, 2023	December 31, 2022
Chief Executive Officer	Expenses	$ 7,126	$ -
Vice President Exploration & Geology	Expenses	-	10,980
Vice President Project Development	Expenses	2,104	22,374
Golden Oak	Expenses	227	616
		$ 9,457	$ 33,970

Additional Disclosure for Venture Issuers without Significant Revenue

The components of exploration and evaluation assets are described in Note 8 to the Financial Report.

Outstanding Share Data as at the date of this MD&A

Authorized: an unlimited number of common shares without par value

	Common Shares Issued and Outstanding	Share Purchase Warrants	Stock Options
Balance as at December 31, 2023	87,098,634	-	6,725,000
Options granted	-	-	1,475,000
Balance as at the date of this MD&A	87,098,634	-	8,200,000

Use of accounting estimates, judgments and assumptions

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgments and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(i) Critical accounting estimates

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

The carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration and evaluation costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities and existing permits.

(ii) Critical accounting judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are, but are not limited to, the following:

Determination of functional currency - In accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates" management determined that the functional currency of the parent Company as well as the Company's Ethiopian subsidiary is the Canadian dollar.

Capitalization of deferred acquisition costs - The Company has entered into an agreement to acquire a company holding mineral projects. The expenditures incurred on the mineral projects are being accounted for as advances toward the purchase of a company interest in accordance with IFRS 10 and capitalized to the statement of financial position. Upon attaining control of the company, the Company will consolidate it as a subsidiary. On a quarterly basis, the Company assesses the deferred acquisition costs to determine if any impairment indicators are present.

Equity investment - The Company has a 25% interest in the shares of Kandaka Mining Corp. ("Kandaka") and a director of the Company is the sole director of Kandaka. The Company has determined that it has significant influence in Kandaka, therefore the Company accounts for this investment using equity accounting.

New accounting policy

The following amendments to existing standards have been adopted by the Company commencing January 1, 2023:

IAS 1, Presentation of Financial Statements

The amendments changed the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policies'. Accounting policies are material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of the financial statements make on the basis of those financial statements. The adoption of these amendments did not materially impact the consolidated financial statements of the Company.

New accounting standards

A number of new standards, amendments to standards and interpretations are not yet effective as of December 31, 2023 and have not been applied in preparing the consolidated financial statements.

Effective for annual periods beginning on or after January 1, 2024:

- Amendments to IAS 1 Presentation of Financial Statements clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity.

The Company has not early adopted this revised standard and its adoption is not expected to have a material impact on the Company's consolidated financial statements.

Financial Instruments and Risk Management

Financial Instruments

Financial instruments are classified into one of the following categories: fair value through profit or loss ("FVTPL"); fair value through other comprehensive income ("FVTOCI"); or at amortized cost. The carrying values of the Company's financial instruments are classified into the following categories:

		December 31, 2023	December 31, 2022
Cash	Amortized cost	$ 6,511,177	$ 7,934,905
Receivables	Amortized cost	106,959	16,649
Trade and other payables	Amortized cost	62,178	131,129

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The carrying values of cash, receivables and trade and other payables approximate their fair values due to their short-term nature. The financial instruments are classified as financial assets and liabilities at amortized cost and are reported at amortized cost.

Risk Management

The Company's risk exposures and the impact on the Company's financial instruments are summarized as follows:

Credit Risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and receivables. The Company limits the exposure to credit risk in its cash by only investing its cash with high-credit quality financial institutions in business and savings accounts, guaranteed investment certificates and in government treasury bills which are available on demand by the Company for its programs.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that there is sufficient capital in order to meet short-term business requirements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next sixty days. The Company has a working capital balance of $6,602,753 as at December 31, 2023.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity, political risk, and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk: The Company is exposed to interest rate risk to the extent that its cash balances bear variable rates of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

(b) Foreign Exchange Risk: The Company expects to continue to raise equity predominately in Canadian dollars and keeps the majority of its treasury in Canadian dollars. The Company is primarily conducting business in Ethiopia. As such, it is subject to risk due to fluctuations in the exchange rate between the Canadian dollar, the US dollar, and the Ethiopian Birr. Management believes the foreign exchange risk related to currency conversions is minimal and therefore, does not hedge its foreign exchange risk. The effect of a ten percent change in the foreign exchange rate on the cash held in Ethiopian Birr at December 31, 2023 would be insignificant.

(c) Commodity Price Risk: While the value of the Company's exploration and evaluation assets will be related to the price of gold, copper, zinc and other metals and the outlook for these minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect to its operational activities.

Historically, the price of gold, copper, zinc and other metals has fluctuated significantly and is affected by numerous factors outside of the Company's control, including but not limited to industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors related specifically to gold, copper, zinc and other metals.

(d) Political Uncertainty Risk: In conducting operations in Ethiopia, the Company is subject to considerations and risks not typically associated with companies operating in Canada (Note 1). These include risks such as the political, economic, and legal environments as well as the risk of military conflict. Among other things, the Company's results may be adversely affected by changes in the political and social conditions, including unrest in Ethiopia, and by changes in governmental policies with respect to mining laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation.

Cautionary Note Regarding Forward-looking Statements

This MD&A may include or incorporate by reference certain statements or disclosures that constitute "forward-looking information" under applicable securities laws. All information, other than statements of historical fact, included or incorporated by reference in this MD&A that address activities, events or developments that the Company or its management expects or anticipates will or may occur in the future constitute forward-looking information. Forward-looking information is provided through statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur or continue. These forward-looking statements are based on certain assumptions and analyses made by the Company and its management in light of its experience and its perception of historical trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances.

Although the Company believes such forward-looking information and the expectations expressed in them are based on reasonable assumptions, investors are cautioned that any such information and statements are not guarantees of future realities and actual realities or developments may differ materially from those projected in forward-looking information and statements. Whether actual results will conform to the expectations of the Company is subject to a number of risks and uncertainties, including those risk factors discussed under "Risk Factors" in the Company's prospectus dated August 10, 2020 with the additional risks of the conflicts in Ethiopia and the impact and duration on the Company's work programs. In particular, if any of the risk factors materialize, the expectations, and the predictions based on them, of the Company may need to be re-evaluated. Consequently, all of the forward-looking information in this MD&A and any documents incorporated herein by reference is expressly qualified by these cautionary statements and other cautionary statements or factors contained herein or in documents incorporated by reference herein, and there can be no assurance that the actual results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company.

Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Unless otherwise required by law, the Company expressly disclaims any intention and assumes no obligation to update or revise any forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change, whether as a result of new information, future events or otherwise, and the Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements or forward-looking information.

Other Information

Additional information relating to the Company is available for viewing on the Company's web site at www.sunpeakmetals.com.