

TOMBILL MINES LIMITED.
(Formerly Bluerock Ventures Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED OCTOBER 31, 2021 AND 2020

TOMBILL MINES LIMITED

(Formerly Bluerock Ventures Corp.)

Management Discussion & Analysis

For the years ended October 31, 2021 and 2020

1.1 Date

This Management Discussion and Analysis (“MD&A”) of Tombill Mines Limited (Formerly Bluerock Ventures Corp. or the “Company”) has been prepared by management as of February 10, 2022 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the years ended October 31, 2021 and 2020, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board and International Financial Reporting Interpretations Committee .

This MD&A contains forward-looking information which reflects management's expectations regarding the Company's growth, results of operation, performance and business prospects and opportunities. The use of words such as “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe”, “outlook”, “forecast” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements in this MD&A include, but are not limited to, the Company's expectation of future activities and results, of its working capital needs and its ability to identify, evaluate and pursue suitable business opportunity. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results of events to differ materially from those anticipated in these forward-looking statements. Readers should not put undue reliance on forward-looking information.

Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause resource shortages, increased difficulty in raising capital, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

1.2 Overall Performance

The Company was incorporated under the Canada Business Corporations Act on October 19, 2018 and on September 9, 2021 the Company was authorized to continue under the laws of the Province of Ontario.

On December 9, 2020, the Company completed a reverse takeover (RTO) transaction (the “Transaction”) with Bluerock Ventures Corp. The Company acquired 100% of the issued and outstanding common shares of Tombill Mines Ltd. in exchange for the issuance of common shares of the Company pursuant to an Amalgamation Agreement (the “Agreement”) dated December 4, 2020. The Company completed a name change from “Bluerock Ventures Corp.” to “Tombill Mines Limited” and will continue the business which was previously conducted by Tombill Mines Ltd. (the “Resulting Issuer”). Tombill commenced trading on the TSX Venture Exchange (the “TSXV”) under the trading symbol “TBLL” on December 15, 2020, the Resulting Issuer is a Tier 2 resource Issuer.

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The Company's RTO Transaction was done by way of a three-cornered amalgamation among the Bluerock Ventures Corp., Tombill Mines Ltd, and Tombill Exploration Ltd., which had been incorporated as a wholly-owned subsidiary of the Company for purposes of facilitating the Transaction. Pursuant to the Agreement, each shareholder of the Tombill Mines Ltd. received 1 Resulting Issuer share for each share of Tombill Mines Ltd. held. Accordingly, an aggregate of 93,220,000 Resulting Issuer shares were issued to the shareholders of Tombill Mines Ltd. As a result, pursuant to the Agreement, the shareholders of the Tombill Mines Ltd. owned 64% of the Company and, the Transaction is considered a reverse acquisition of the Company by Tombill Mines Ltd. Following the Transaction, the Reporting Issuer will continue Tombill Mines Ltd's business whose name was changed to "Tombill Mines Limited", with the Amalco operating under the name "Tombill Exploration Ltd."

Upon completion of the Transaction, the Company owns various mineral exploration and past-producing gold properties in the Geraldton and Beardmore region, Ontario. Tombill Mines' primary business is mineral exploration, primarily gold. It has 74 claims; of which 60 are owned and patented; 5 leased; and 9 where it owns the mineral rights. Of these, Tombill Mines Main Group (the "Property") comprises 54 owned patents, and 4 mineral rights.

On July 28, 2021 the Company announced the appointment of Tom Rowcliffe as its new chief financial officer, replacing John Alexander.

On September 23, 2021 the Company announced that its common shares were approved for trading on the OTCQB in the United States under the symbol TBLLF. Tombill commenced trading on the OTCQB on September 23, 2021 while continuing to trade on the TSX Venture Exchange in Canada.

Overall performance

2021 Exploration Program

On January 11, 2021, the Company started its drilling program at the Property, following the appointment of Forage M3 Drilling Services Inc. ("Forage M3") and Nordmin Engineering Ltd. ("Nordmin") to undertake drilling and exploration. The program focuses on defining extension and continuity and additional zones that may continue onto the Tombill Main group property. The initial drill holes are directly adjacent to the Hardrock Project claim border.

In May, 2021, the drilling contractor Forage M3 were replaced by Rodren Drilling Ltd. ("Rodren") and Nordmin have been replaced by an in-house exploration management team based in Geraldton.

The drilling program consists of 2 phases:

Phase 1 plan comprised: 17 drill holes (8 hub-holes and 9 daughter holes) campaign over 12,520m and Phase 2 plan comprises: 63 drill holes campaign over ~70,000 m

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Exploration and Drilling Highlights

- Fully funded Phase 1 exploration and drilling program at Tombill Main Group started early January
 - Phase One drilling is complete with a total 12,520 meters completed on 8 parent holes and 9 daughter wedge holes;
 - Hole TB21-005A, a wedge hole drilled from mother hole TB21-005, returned 6.23 grams per tonne (gpt) gold over 13.3 metres (m) confirming Hardrock's robust F-Zone extends onto its flagship property;
 - This intercept is situated approximately 250m west of the eastern property boundary with the neighboring Hardrock mine;
 - The Company believes this intercept cuts the lower third of the 150m tall F-Zone target, and therefore commenced wedge holes to better test the full breadth and height of this mineralized zone;
 - TB21-005B was drilled to test the F-Zone 50m above the TB21-005A intercept. The drill hole intersected the F-Zone with 4.1m of 8.15 gpt Au with multiple VG specks.
 - TB21-005C was wedged from TB21-005. The drill hole was abandoned due to excessive deviation from plan.
 - TB21-005D was wedged from TB21-005. The drill hole was abandoned due to excessive deviation from plan.
 - Hole TB21-005E, a wedge hole drilled from mother hole TB21-005, returned 5.29 grams per tonne (gpt) gold over 8.0m (metres) from the targeted F-Zone. A second interval of 13.88 gpt gold over 2.0m was encountered somewhat deeper in a new mineralized structure deemed the F2-Zone.
 - F-Zone remains wide open down-plunge to the west and will be further tested in phase 2.
 - The F-Zone intercepts encountered indicate this body of mineralization should remain on its trajectory further to the west.

- Unmanned Aerial Vehicle-Magnetometer Survey ("UAV-MAG Survey") carried out in February to cover high priority targets on the Tombill Main Group
 - Utilized to create new near-surface targets, based on refolded lithologies and east-west structures oblique to regional foliation.

- Surface exploration program
 - Multiple new targets were identified from airborne magnetics data; and
 - Grab samples from the East Porphyry Zone returned 24.3 and 14.9 grams per tonne (gpt).
 - Surface stripping and sampling program has been completed: 7 target areas were stripped and channel samples taken from 4 areas.

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- Near surface drilling program
 - Tombill has completed an initial drilling program to investigate the extent of near surface gold mineralization around the historic Talmora mine on Tombill's Main Group claims. Tombill is investigating this area to understand the potential for broad lower grade halos of gold mineralization around the narrow higher-grade veins historically mined in this area.
 - The Talmora drill program consisted of three diamond drill holes totalling 1,146 meters of core drilling and was targeted to test the area around the Talmora vein (also referred to as the Elmos vein in some historic records).
 - The three holes in this program each intersected the Talmora vein within strongly foliated and sericite altered gabbro/diorite host rocks with up to 3% pyrite and 1.5% arsenopyrite mineralization.
 - The best result from the program was in hole TAL21-002 which returned 1.65 gpt Au over 11.5 meters at a depth of 154.5 to 166.0 meters.
 - The target is a broad zone believed to have potential for disseminated mineralization.
- The following table summarizes the Company's exploration and evaluation expenditures with respect to its projects.

Exploration costs:

Camp and site costs	\$	79,713
Drilling		3,790,671
Geochemical		129,492
Geological		589,788
Geophysical		82,196
Other consultation costs		74,093
Travel		103,026
Total, October 31, 2021	\$	4,848,979

1.3 Selected Annual Information

	October 31, 2021	October 31, 2020	October 31, 2019
Net Loss*	\$(10,527,734)	\$ (253,505)	\$ (53,517)
Loss per share	\$ (0.074)	\$ (0.004)	\$ (0.00)
Total assets	\$ 3,101,051	\$ 58,345	\$ 50,924
Total long term liabilities	\$ Nil	\$ Nil	\$ Nil
Cash dividends declared per share for each class of share	\$ Nil	\$ Nil	\$ Nil

* The increase in net loss for fiscal year 2021 was due to exploration costs in connection with the Company starting its drilling program and also share based payments and listing expense.

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1.4 Results of Operations

Year ended October 31, 2021 and 2020

During the year ended October 31, 2021, the Company reported a net loss of \$10,527,734 or \$0.074 per share as compared to a net loss of \$253,505 or \$0.004 per share during the same year in fiscal 2020, an increase in net loss of \$10,274,229.

The increase in net loss was primarily due to exploration costs of \$ 4,848,979; share-based payments valued at \$3,305,075 issued to management and directors for service rendered and; a listing expense of \$1,636,704 was recorded in connection to the Transaction.

During the year ended October 31, 2021, the Company reported accrued interest income earned on the Company's cash deposits and short-term investment of \$8,744 (2020 - \$Nil), a recovery on its exploration and evaluation assets relating to an easement granted to an arm's length party of \$750,000, and a recovery of deferred income tax of \$769,628 (2020 - \$Nil).

During the year ended October 31, 2020, the Company was inactive until the completion of the Transaction.

The Company also recorded an increase in net loss due to increases in:

- share-based compensation of \$541,557 recorded on the vested portion of options granted to certain directors, officers, and consultants of the Company. No options were granted in the comparative period last year;
- marketing expense of \$310,408 incurred in connection to the Company's marketing campaign for investor awareness;
- regulatory and transfer agent fee of \$31,264 for listing and filing fees and transfer agent services to maintain the Company's share registry;
- administrative expense of \$92,322 in connection to an administrative agreement;
- rent expense of \$100,590 for the Company's UK office;
- consulting fees of \$691,985 for management salaries and other consulting services; and
- professional fees of \$281,728 for prior year audit fees billed in the current period and legal services for securities matters, exploration contract matters and general corporate matters.

Three months ended October 31, 2021 and 2020

During the three months ended October 31, 2021, the Company reported a net loss of \$5,102,454 or \$0.04 per share as compared to a net loss of \$207,379 or \$0.003 per share during the same quarter in fiscal 2020, an increase in net loss of \$4,895,075.

The increase in net loss was primarily due to increase in operating expenses as the Company was inactive during the comparative period in October 31, 2020 until the completion of the Transaction.

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General and administration expenses

The following expense categories contributed to the increase in operating expense by \$4,895,075 in the three months ended October 31, 2021:

- exploration expense of \$4,848,979 incurred in connection to the company's drilling program;
- share-based compensation of \$130,186 recorded on the vested portion of options granted to certain directors, officers, and consultants of the Company. No options were granted in the comparative period last year;
- marketing expense of \$66,002 incurred in connection to the Company's marketing campaign for investor awareness;
- rent expense of \$71,771 for the Company's UK office;
- consulting fee of \$325,716 for management salaries and other consulting services; and
- office and miscellaneous costs incurred of \$83,389.

During the three months ended October 31, 2021, the Company reported accrued interest income earned on the Company's cash deposits and short-term investment of \$2,275 (2020 - \$Nil) and income related to the write off of an over accrual of listing expense in a prior quarter of \$138,430 (2020 - \$Nil).

1.5 Summary of Quarterly Results

The following is a summary of financial information concerning the Company for each of the eight last reported quarters.

Quarter ended	Interest and other Income	Loss	Loss per share
October 31, 2021*	\$ 2,275	\$ (5,102,454)	\$ (0.04)
July 31, 2021*	2,448	(393,061)	(0.00)
April 30, 2021*	2,622	(395,751)	(0.00)
January 31, 2021*	751,399	(4,636,468)	(0.04)
October 31, 2020	Nil	(207,652)	(0.00)
July 31, 2020	Nil	(7,418)	(0.00)
April 30, 2020	Nil	(28,733)	(0.00)
January 31, 2020	Nil	(9,703)	(0.00)

* During the quarter the Company changed its accounting policy to expense all exploration and evaluation expenditures. The three previous quarters' results in 2021 have been restated

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Over the past eight fiscal quarters, the significant variances were as follows:

Quarter Ended	Summary of Results
October 31, 2021*	Loss included exploration and evaluation costs, legal fees, consulting costs and share-based compensation for vested portion of stock options granted and operating expenses.
July 31, 2021*	Loss included exploration and evaluation costs, and share-based compensation for vested portion of stock options granted and operating expenses.
April 30, 2021*	Loss included exploration and evaluation costs, consulting costs and share-based compensation for vested portion of stock options granted and operating expenses subsequent to the Transaction
January 31, 2021*	Loss included exploration and evaluation costs, marketing costs and share-based payment in connection to service rendered and listing expenses in connection to the RTO
October 31, 2020	Loss included expenses in connection to RTO and private placement

* During the quarter the Company changed its accounting policy to expense all exploration and evaluation expenditures. The three previous quarters' results in 2021 have been restated

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of \$1,563,405 at October 31, 2021 compared to a working capital deficiency of \$278,436 at October 31, 2020, representing an increase in working capital of \$1,841,841, as a result of funds raised from its flow-through and non-flow-through private placements. As at October 31, 2021, the Company had cash and cash equivalents of \$2,280,688 compared to \$47,670 as at October 31, 2020. Management believes that the Company has sufficient funds to meet its current obligations as they become due but additional funds will be required to complete the second phase of the exploration program and management intends to raise further capital towards the end of 2021.

During the year ended October 31, 2021, the Company utilized its cash and cash equivalents as follows:

- (a) the Company used \$5,617,578 (2020 inflow - \$2,393) of its cash in operating activities;
- (b) the Company purchased equipment for \$62,121 during the current period compared to \$Nil for the comparative period last year;
- (c) the Company received net proceeds of \$7,831,628 from its flow-through and non flow-through private placements;
- (d) the Company acquired net cash of \$81,090 on the Transaction.

The Company's current assets excluding cash consisted of the following:

	October 31, 2021	October 31, 2020
Government sales tax credits	652,058	10,675
Accrued interest on GIC investments	7,880	-
Prepaid expenses	104,368	-

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The Company's cash balance as of October 31, 2021 comprises:

- (a) cash on hand of \$280,688, and
- (b) GIC investments totaling \$2,000,000 (October 31, 2020 - \$Nil). To date the GIC investments have accrued interest of \$7,880 (October 31, 2020 - \$Nil). The GIC investments yield a fixed interest rate of 0.45% (October 31, 2020 - Nil) and are fully redeemable.

Current liabilities as at October 31, 2021 consisted of the following:

- (a) trade payables and accrued liabilities of \$1,481,589 (October 31, 2020 - \$196,780);
- (b) amounts due to related parties of \$nil (October 31, 2020 - \$140,001); and

Other sources of funds potentially available to the Company are through the exercise of outstanding convertible securities as discussed in *1.15 – Other Requirements – Summary of Outstanding Share Data*. There can be no assurance, whatsoever, that any or all these outstanding exercisable securities will be exercised.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure.

These risks include liquidity risk, credit risk, interest rate risk, currency and price risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time. The Company achieves this by maintaining sufficient cash and cash equivalents. As at October 31, 2021, the Company was holding cash and cash equivalents of \$2,280,688 (October 31, 2020 - \$47,670) to settle current liabilities of \$1,481,589 (October 31, 2020 - \$336,781). Management believes it has sufficient funds to meet its current obligations as they become due and to fund its exploration projects and administrative costs.

b) Credit Risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to cash and investments. The Company maintains its cash with high-credit quality financial institutions, thus limiting its exposure to credit risk on such financial assets.

The Company's secondary exposure to credit risk is on its receivables. This risk is minimal as receivables consist primarily of refundable government sales taxes and interest accrued on GIC investments.

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 and equity prices. These fluctuations may be significant and the Company has exposure to these risks.

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c) Interest Rate Risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and investments. The Company's practice has been to invest cash at floating rates of interest, in cash equivalents, in order to maintain liquidity, while achieving a satisfactory return for shareholders. There is minimal risk that the Company would recognize any loss as a result of a decrease in the fair value of any guaranteed bank investment certificates and cash as they are generally held with large financial institutions.

d) Currency Risk

The Company operates in Canada and is therefore not exposed to significant foreign exchange risk arising from transactions denominated in a foreign currency.

e) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors certain commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

1.8 Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

1.9 Transactions with Related Parties

Key management personnel includes persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. Key management personnel comprise of the directors of the Company, executive and non-executive, and officers.

The remuneration of the key management personnel during the year ended October 31, 2021 and 2020 were as follows:

October 31,	2021	2020
Chief Executive Officer	\$ 166,316	\$ –
Chief Financial Officer	158,805	–
Total	\$ 325,121	\$ –

*John Alexander stepped down as Chief Financial Officer on July 28, 2021.

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During the year ended October 31, 2021, the Company:

- (i) Paid or accrued \$42,682 (2020 - \$Nil) for consulting services provided by Ian Stalker, a former director and officer of the Company.
- (ii) Prior to the completion of the Transaction, 7,236,001 common shares were issued for consulting services at a fair value of \$1,085,400 to a Trust in which Adam Horne, a director and officer of the Company.
- (iii) Prior to the completion of the Transaction, 4,932,610 common shares were issued for consulting services at a fair value of \$739,892 to a company controlled by Ian Stalker, a former director and officer of the Company.
- (iv) Recognized an aggregate of \$456,661 (2020 - \$Nil) in share-based compensation on the vested portion of stock options granted to directors and officers of the Company.
- (v) Paid or accrued \$304,006 for management services provided by Tombill Mines (UK) Limited, a company owned by Adam Horne, a director and officer of the Company.

During the year-ended October 31, 2020, the Company was inactive until the completion of the Transaction.

As at October 31, 2021, \$Nil (October 31, 2020 - \$140,001) is owed to shareholders of the Company.

1.10 Subsequent Events

Subsequent to October 31 2021, the Company:

- 1) granted a total of 50,000 stock options to consultants and employees of the Company at an exercise price of \$0.12 expiring between November 05, 2023 and November 05, 2026;
- 2) granted a total of 700,000 stock options to consultants and officers of the Company at an exercise price of \$0.075 expiring between January 24, 2024 and January 24, 2027;
- 3) completed brokered private placements to raise gross proceeds of \$1.625m to fund exploration activities and for general corporate purposes as follows:
 - a. 10,125,000 HD units at a price of \$0.08 per unit for aggregate proceeds of \$810,000. Each HD unit consists of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.12 until December 31, 2023.
 - b. 9,055,533 flow-through units at a price of \$0.09 per flow-through unit for aggregate proceeds of \$814,998. Each flow-through unit consists of one flow-through common share and one-half of one common share purchase warrant. Each whole flow-through warrant entitles the holder to purchase one common share of the Company at a price of \$0.13 until December 31, 2023.
- 4) On January 25, 2022 Mr. Tom Rowcliffe stepped down as Chief Financial Officer and was replaced by Mr. Liam Ruddy as of the same date.

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1.11 Proposed Transactions

None.

1.12 Critical Accounting Estimates

Significant estimates are used when accounting for items and matters such as accrued liabilities, deferred income taxes, fair value of share-based compensation expense or other amounts pursuant to the Company's significant accounting policies that are disclosed in Note 2 of the consolidated financial statements for the years ended October 31, 2021 and 2020.

1.13 Changes in Accounting Policies including Initial Adoption

The financial information presented in this MD&A has been prepared in accordance with International Financial Reporting Standards. Our significant account policies are set out in Note 2 of the condensed consolidated interim financial statements for the year ended October 31, 2021 and 2020.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments as at October 31, 2021 were as follows:

	FVTPL	Amortized cost
Financial assets		
Cash and cash equivalents	\$ 2,000,000	\$ 280,688
Financial Liabilities		
Trade payables	-	(1,481,589)
	\$ 2,000,000	\$ (1,200,901)

1.15 Other Requirements

Summary of Outstanding Share Data as of February 10, 2022:

Authorized:	Unlimited number of common shares without par value.
Issued and outstanding:	172,943,451 (including 56,399,999 held in escrow);
Stock options:	10,118,135
Warrants:	44,215,386
Agents' warrants:	4,418,851

Additional disclosures pertaining to the Company's material change reports, press releases and other information are available on the SEDAR website at www.sedar.com

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On behalf of the Board of Directors, thank you for your continued support.

“Liam Ruddy”

Liam Ruddy
CFO