

TOMBILL MINES LIMITED.
(Formerly Bluerock Ventures Corp.)

MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED APRIL 30, 2021 AND 2020

TOMBILL MINES LIMITED

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Management Discussion & Analysis

For the six months ended April 30, 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 June 29, 2021 and should be read in conjunction with the condensed consolidated interim financial statements and related notes thereto of the Company for the six months ended April 30, 2021 and 2020, which were prepared in accordance with International Accounting Standards using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and International Financial Reporting Interpretations Committee (“IFRIC”).

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 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.

1.2 Over-all Performance

The Company was incorporated by a Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (British Columbia) on February 3, 2011.

On December 9, 2020, the Company completed a reverse takeover (RTO) transaction (the “Transaction”) with Tombill Mines Ltd. 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.

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.

The Company's RTO Transaction was done by way of a three-cornered amalgamation among the Company, Tombill Mines Ltd, and Tombill Exploration Ltd. (“Subco”), 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

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Tombill Mines Ltd. Pursuant to the Agreement, the shareholders of the Tombill Mines Ltd. owned 64% of the Company and, as a result, 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."

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.

The drilling program consists of 2 phases:

Phase 1 plan comprises: 15 drill holes (5 hub-holes + 10 daughter holes) campaign over ~16,000 m and Phase 2 plan comprises: 63 drill holes campaign over ~70,000 m

Exploration and Drilling Highlights

- Fully funded Phase 1 exploration and drilling program at Tombill MainGroup started early January
 - Phase One drilling is ongoing with a total of more than 6.6km completed on five parent holes and two 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 is therefore commencing a wedge hole, TB21-005B, that will better test the full breadth and height of this mineralized zone;
 - F-Zone remains wide open down-plunge to the west and will soon be tested by hole TB21- 006, a 150m step-out to the west of TB21-005; and
 - The F-Zone intercept encountered in hole TB21-005A indicates this body of mineralization is back in its original trajectory and should remain so further to the west.
- Unmanned Aerial Vehicle-Magnetometer Survey ("UAV-MAG Survey") carried out in February to cover high priority targets on the Tombill MainGroup
 - Utilized to create new near-surface targets, based on refolded lithologies and east-west structures oblique to regional foliation.
- Surface exploration program
 - Surface stripping and sampling program is underway;
 - Multiple new targets identified from recently collected airborne magnetics data; and
 - Grab samples from the East Porphyry Zone returned 24.3 and 14.9 grams per tonne (gpt)

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- Near surface drilling program
 - 8 targets, to test by drilling to 300m below surface

The following table summarizes the Company's exploration and evaluation expenditures with respect to its projects.

Acquisition costs:		
Balance, October 31, 2019 and 2020	\$	1
Deferred exploration costs:		
Camp and site costs	\$	35,627
Drilling		1,089,649
Geochemical		30,781
Geological		266,438
Geophysical		14,325
Other consultation costs		31,280
Travel		28,230
Balance, April 30, 2021	\$	1,496,329
Total:		
Total, October 31, 2020	\$	1
Total, April 30, 2021	\$	1,496,330

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.

1.3 Selected Annual Information

	October 31, 2020	October 31, 2019	October 31, 2018
Net Loss*	\$ (253,505)	\$ (53,517)	\$ (65,522)
Loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 58,346	\$ 50,924	\$ 38,096
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 2020 was due to increased professional fees in connection to the Company's financings and the Transaction

1.4 Results of Operations

Six months ended April 30, 2021 and 2020

During the six months ended April 30, 2021, the Company reported a net loss of \$5,032,219 or \$0.04 per share as compared to a net loss of \$38,435 or \$0.00 per share during the same quarter in fiscal 2020, an increase in net loss of \$4,993,784.

The increase in net loss was primarily due to share-based payments valued at \$3,305,075 issued to management and directors for service rendered. In addition, a listing expense of \$1,783,409 was recorded in connection to the Transaction.

During the six months ended April 30, 2021, the Company reported accrued interest income earned on the Company's cash deposits and short-term investment of \$4,021 (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 \$135,863 (2020 - \$Nil).

During the six months ended April 30, 2020, the Company was inactive until the completion of the Transaction.

In addition to the above, the Company recorded an increase in net loss due to increases in:

- share-base compensation of \$268,838 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 \$123,549 incurred in connection to the Company's marketing campaign for investor awareness;
- regulatory and transfer agent fee of \$25,423 for listing and filing fees and transfer agent services to maintain the Company's share registry;
- administrative expense of \$44,339 in connection to an administrative agreement;
- rent expense of \$10,650 for the Company's UK office;
- consulting fee of \$228,102 for management salaries and other consulting services; and
- professional fees of \$73,626 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 April 30, 2021 and 2020

During the three months ended April 30, 2021, the Company reported a net loss of \$395,751 or \$0.00 per share as compared to a net loss of \$28,732 or \$0.00 per share during the same quarter in fiscal 2020, an increase in net loss of \$367,019.

The increase in net loss was primarily due to increase in operating expenses by \$469,296 as the Company was inactive during the comparative period in April 30, 2020 until the completion of the Transaction.

General and administration expenses

The following expense categories contributed to the decrease in operating expense by \$469,296 in the three months ended April 30, 2021:

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- share-based compensation of \$111,432 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 \$78,121 incurred in connection to the Company's marketing campaign for investor awareness;
- regulatory and transfer agent fee of \$21,352 for listing and filing fees and transfer agent services to maintain the Company's share registry;
- administrative expense of \$28,506 in connection to an administrative agreement;
- rent expense of \$11,908 for the Company's UK office;
- consulting fee of \$165,325 for management salaries and other consulting services; and
- professional fees of \$36,280 for prior year audit fees billed in the current period and legal services for exploration contract matters.

During the three months ended April 30, 2021, the Company reported accrued interest income earned on the Company's cash deposits and short-term investment of \$2,622 (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
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)
October 31, 2019	Nil	(21,379)	(0.00)
July 31, 2019	Nil	(10,145)	(0.00)

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

Quarter Ended	Summary of Results
April 30, 2021	Loss included share-based compensation for vested portion of stock options granted and operating expenses subsequent to the Transaction
January 31, 2021	Loss included 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

1.6/1.7 Liquidity and Capital Resources

The Company reported a working capital of \$5,872,571 at April 30, 2021 compared to a working capital deficiency of \$278,436 at October 31, 2020, representing an increase in working capital of \$6,151,007 as a result of funds raised from its flow-through and non-flow-through private placements. As at April 30, 2021, the Company had cash on hand of \$4,494,145 compared to \$47,670 as at October 31, 2020. Management

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believes that the Company has sufficient funds to meet its current obligations as they become due and to fund its exploration projects and administrative overhead for the next twelve months.

During the six months ended April 30, 2021, the Company utilized its cash and cash equivalents as follows:

- (a) the Company used \$567,324 (2020 - \$37,348) of its cash in operating activities;
- (b) exploration expenditures during the period were \$895,534 compared to \$Nil during the same period of the previous fiscal year, the increase was a result of the Company's exploration program at patented property within Ontario's Geraldton Gold Camp which commenced in the current period;
- (c) the Company purchased equipment for \$3,385 during the current period compared to \$Nil for the comparative period last year;
- (d) the Company received net proceeds of \$7,831,628 from its flow-through and non flow-through private placements;
- (e) the Company invested \$2,000,000 (October 31, 2020 - \$Nil) into short term GIC investments; and
- (f) the Company acquired net cash of \$81,090 on the Transaction.

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

	April 30, 2021	October 31, 2020
GIC investments	\$ 2,000,000	\$ –
Government sales tax credits	172,176	10,675
Accrued interest on GIC investments	3,331	–
Prepaid expenses	95,422	–

As of April 30, 2021, the Company held GIC investments totaling \$2,000,000 (October 31, 2020 - \$Nil) with accrued interest of \$3,331 (October 31, 2020 - \$Nil). The GIC investments yield a fixed interest rates of 0.45% (October 31, 2020 – Nil) and are fully redeemable.

Current liabilities as at April 30, 2021 consisted of the following:

- (a) trade payables and accrued liabilities of \$600,795 (October 31, 2020 - \$196,780);
- (b) amounts due to related parties of \$Nil (October 31, 2020 - \$140,001); and
- (c) flow- through premium liability of \$103,887 (October 31, 2020 - \$Nil) recorded in connection to the December 2020 flow-through private placement. The flow through premium liability does not represent cash liability to the Company and will be fully amortized by December 2021 after the Company incurs qualifying flow-through exploration expenditures of \$2,638,850.

The 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.

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These risks include liquidity risk, credit risk, currency risk, and interest rate 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 April 30, 2021, the Company was holding cash deposits of \$4,494,145 (October 31, 2020 - \$47,670) to settle current liabilities of \$892,503 (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.

i) 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.

ii) 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.

iii) 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

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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 six months ended April 30, 2021 and 2020 were as follows:

April 30,	2021	2020
Chief Executive Officer	\$ 62,013	\$ -
Chief Financial Officer	49,481	-
Total	\$ 111,494	\$ -

During the six months ended April 30, 2021, the Company:

- (i) Paid or accrued \$42,400 (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, is a beneficiary of.
- (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 \$238,507 (2020 - \$Nil) in share-based compensation on the vested portion of stock options granted to directors and officers of the Company.

During the six months ended April 30, 2020, the Company was inactive until the completion of the Transaction.

As at April 30, 2021, \$Nil (October 31, 2020 - \$140,001) is owed to shareholders of the Company. These balances are non-interest bearing with no specific terms of repayment and are unsecured.

As at April 30, 2021, \$24,167 (October 31, 2020 - \$Nil) in consulting fees were advanced to two directors and officers of the Company. This amount is included under prepaid expenses.

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1.10 Subsequent Events

Subsequent to April 30 2021, the Company:

- (i) granted a total of 375,000 stock options to consultants and employees of the Company at an exercise price of \$0.18 expiring between May 24, 2023 and May 24, 2026; and
- (ii) appointed Ms. Elizabeth Vida as the new Exploration Manager.

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 condensed consolidated interim financial statements for the six months ended April 30, 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 six months ended April 30, 2021 and 2020.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments at April 30, 2021 were as follows:

	FVTPL	Amortized cost
Financial assets:		
Cash	\$ 4,494,145	\$ –
Investments	2,000,000	–
Financial liabilities:		
Trade payables	–	372,705
	\$ 6,494,145	\$ 372,705

1.15 Other Requirements

Summary of Outstanding Share Data as of June 29, 2021:

Authorized: Unlimited number of common shares without par value.

Issued and outstanding: 153,762,919 (including 84,600,001 held in escrow);

Stock options: 9,685,803

Warrants: 29,562,619

Agents' warrants: 3,338,714

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.

“John Alexander”

John Alexander
CFO and Director