

GREAT REPUBLIC MINING CORP.

Management Discussion and Analysis For the Nine Months Ended March 31, 2022

Great Republic Mining Corp. (the “Company” or “GRM”) is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Porcher Island Project (the “Property”).

GRM intends to fund the exploration of the Property and its initial commitments thereon using the proceeds of its prior private placement financings and in the public markets through the issuance of a Prospectus which was received March 14, 2022 and a proposed financing.

During the 19 months since incorporation on September 4, 2020, the Company completed private seed capital equity financing, raising aggregate gross proceeds of \$141,875: the initial placement in November 2020 was for of 1,875,000 shares at \$0.005 for a total of \$9,375, with a further placement in February 2021 of 6,625,000 shares at \$0.02 for gross proceeds of \$132,500, all by way of non-brokered private placements. These funds have been, and are being used for, the acquisition, exploration and maintenance of the Property and general working capital. The Company intends to raise additional funds through an additional financing to carry out additional exploration on the Property, as set out below.

The Company entered into an option agreement on the Property whereby the Company was granted an irrevocable and exclusive option to acquire a 100% interest in the Property, consisting of the nine contiguous mineral titles covering an area of 3560.4 hectares in the northwest part of British Columbia, Canada, approximately 40 kilometres southwest of the city of Prince Rupert on Porcher Island. The particulars of the option agreement are described in greater detail below.

The Company can earn a 100% interest in the property by completing the following requirements:

Exploration expenditures of \$1.6 million as follows:

- \$100,000 within 12 months of listing on a public exchange (“listing”) or before December 31, 2022, whichever comes first;
- \$250,000 within 24 months of listing;
- \$500,000 within 36 months of listing; and
- \$750,000 within 48 months of listing.

Issuance of 2,250,000 common shares as follows:

- 300,000 shares on or before listing;
- 400,000 shares on or before the 12 month anniversary of listing;
- 500,000 shares on or before the 24 month anniversary of listing; and
- 1,050,000 shares on or before the 48 month anniversary of listing

Cash payments of \$75,000 as follows:

- \$6,000 within 5 days of signing agreement (paid);
- \$24,000 on or before the date of listing; and
- \$45,000 on or before December 31, 2022.

Once the Company has paid the option consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Property, subject to a 2% net smelter returns royalty (“NSR”) on the Property. The Company will have the right to purchase 50% of the NSR for \$1,000,000 at any time prior to such time when:

- the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive days at an average rate of not less than 70% of design capacity; or
- if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at a rate of not less than 70% of the mining rate specified in a study and mine plan recommending placing the Property in production.

The Company must also pay any licence renewal fees, taxes and other governmental charges required to keep the Property in good standing during the term of the option agreement.

Current studies using vanadium redox flow batteries suggest that they are well suited to storing and capturing renewable energy, charging much faster than lithium batteries.

There appears to be a growing market for vanadium as imports and prices continue to rise in China indicating strong ongoing demand, and low vanadium stocks. As China, Russia and South Africa are principal suppliers of vanadium there is a realistic expectation that the shortfall will not be relieved in the near future.

Financial Discussion

The loss for the nine-month period ended March 31, 2022 was \$71,953.

As at March 31, 2022 the Company had \$18,735 in cash and working capital of \$10,441. As described below under Financing, the Company intends to raise additional funds as part of a prospectus.

Quarter Ended March 31, 2022

During the quarter, the Company received the final version of the N43-101 Technical Report on the Porcher Island project prepared by Derrick Strickland P. Geo. With that report, and the quarterly financial statements and the management discussion for December 31, 2021, the Company filed and received a receipt for a Prospectus March 14, 2022. As a result, the Company incurred significant, consulting, filing, legal and accounting fees, totalling over the last nine months of \$77,177, including \$6,593 in the last quarter. From the date of incorporation to March 31, 2021, the Company raised \$141,875 in private placements and incurred share issue costs of \$7,042.

The Company has authorized share capital of unlimited common shares without par value. As at April 21, 2022 there are 8,500,001 shares issued and fully paid.

Summary of Quarterly Results

The following table sets out selected unaudited financial information for the most recent eight quarters:

| | For the Three Months Ended | | | | | | |
|------------------------------------|---|----------------|-----------------|-----------------|----------------|----------------|---|
| | (\$ in thousands except for earnings per share) | | | | | | |
| | Mar 31 2022 | Dec 31 2021 | Sept 30 2021 | June 30 2021 | Mar 31 2021 | Dec 31 2020 | Incorporation on Sept 4, 2020 to Sept 30, 2020 |
| Revenue | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Loss and comprehensive loss | 6,163 | 39,838 | 25,503 | 988 | 2,961 | 3,104 | Nil |
| Loss per share – Basic and Diluted | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) | (0.00) |
| Total assets | 101,804 | 91,214 | 127,675 | 135,224 | 132,267 | 91,214 | 0.00 |
| Total liabilities | 45,977 | 28,775 | 25,398 | 6,456 | 4,487 | 28,775 | 0.00 |

Related Party Transactions

The Company considers key management personnel to consist of its directors and officers.

There were no related party transactions during the nine months ended March 31, 2022.

Financing

The Company has filed a prospectus that qualifies the distribution in the provinces of British Columbia, Alberta, and Ontario, through Haywood Securities Inc. (the “Agent”) of 7,500,000 common shares of the Company at a price of \$0.10 per common share for aggregate gross proceeds of \$750,000.

The common shares are being offered pursuant to an agency agreement dated July 7, 2021, between the Company and the Agent as follows:

| | Price to Public | Agent’s Commission | Proceeds to Company |
|------------------|-----------------|--------------------|---------------------|
| Per Common Share | \$0.10 | \$0.01 | \$0.09 |
| Total Offering | \$750,000 | \$75,000 | \$675,000 |

The Agent will be paid a commission of 10% of the gross proceeds, \$34,500 plus expenses in cash, and have an option to purchase 7% of the aggregate number of offered shares for a period of 24 months from the closing date of the financing.

The Company has granted to the Agent an over-allotment option exercisable, in whole or in part at the sole discretion of the Agent, up to 48 hours prior to the closing, to sell up to an additional 15% of the offered shares at the same price. The details are as follows:

| Agent's Position | Number of Securities Available | Exercise Period | Exercise Price |
|---|---------------------------------------|---------------------------------------|---------------------------------|
| Over-Allotment Option | Up to 1,125,000 Common Shares | Up to 48 hours prior to Closing | \$0.10 per Over-Allotment Share |
| Compensation Options | Up to 603,750 Compensation Options | Within 24 months from the Closing Day | \$0.10 per Compensation Share |
| Total Securities Issuable to Agent | 1,728,750 | | |

The offering will remain open until the date that is 90 days after a receipt is issued for the final prospectus. If the offering is not complete within the distribution period, all subscription funds will be returned to investors by the Agent. The offering will not be completed and no subscription funds will be advanced to the Company unless and until the offering of \$750,000 has been raised.

The Company intends to apply to list its common shares on the Canadian Securities Exchange (the “**Exchange**”). Listing will be subject to the Company fulfilling all of the requirements of the Exchange.

Porcher Island Project

Ridgeline Exploration Services of Kelowna, British Columbia were engaged to carry out a mineral exploration program on the Property in 2019. This included a total of 472.48 line kilometre helicopter-borne magnetic survey over the property (Friesen, 2019). The results of the helicopter-borne magnetic survey highlighted two large, roughly concentric, magnetic high anomalies in the central portion of the survey area. The northern anomaly is slightly elongated in the north-south direction, with dimensions of roughly 2.6 by 2.6 kilometres with magnetic intensities ranging up to 57,145nT. The southern anomaly is roughly 2 by 3 kilometres and is slightly elongated in an east-west direction with magnetic intensities ranging up to 57,145nT (Friesen, 2019).

In 2019, Ridgeline Exploration Services also undertook a prospecting and rock sampling program on the Property focused on the magnetic high anomalies identified during the helicopter-borne magnetic survey. A total of 61 rocks were collected during the campaign, many which returned anomalous iron, titanium, and vanadium results from various mafic intrusive units (ranging from metagabbros to metadiorites). 11 of the 61 selective outcrop grab samples returned >0.20% V₂O₅ with individual results up to 0.42% V₂O₅, including 47.8% Fe and 2.69% Ti (Friesen, 2019).

Recommendations

According to the 43-101 report on the Porcher Property, by Derrick Strickland, P. Geo., prepared February 17, 2022, as a result of the work to date which is summarized above, the character of the Porcher Property warrants the following work programme: A property-wide programme of geological mapping, hand trenching in the area of the high vanadium values, and detailed drone magnetics over areas of interest. High-resolution (25m line spacing) drone magnetic data is required over the mineralized target zones. This data will outline zones of increased magnetite quantities within the gabbros as well as highlight any possible structural zones related to cumulate horizon emplacement. Detailed mapping of the area and trenching will be conducted at the same time.

The estimated cost of this first phase program is \$197,560.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangements.

Financial Risks

Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of business. Great Republic Mining Corp. is an exploration stage mining company which has an accumulated deficit of \$79,006 as at March 31, 2022. The Company is expected to incur further operating losses in the development of its business, all of which casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon the successful results from its business activities and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. These financial statements do not include adjustments that may be necessary if the going concern principal is not appropriate.

COVID-19

During the first calendar quarter of 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization; this has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot yet be determined, but they could have a prospective material impact to the Company's exploration activities and ability to raise financing and therefore the Company's cash flows and liquidity. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy and the Company are not known at this time.

Financial instruments and Management of Financial Risk

The Company is exposed, in varying degrees to a, variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Capital Risks

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the period ended March 31, 2022. The Company is not subject to any externally imposed capital requirements.

Operational Risk

The nature of the Company's business is demanding capital for property acquisition costs, exploration and development activities. The acquisition or discovery of an economic mineral deposit on its mineral properties may have a favourable effect on the Company's liquidity. Conversely, the failure to acquire or find one may have a negative effect. The major sources of liquidity will be the capital markets and project financing. The Company will be dependent upon adequate financing and investor support to meet its growth objectives.

The Property is located in a remote situation on an Island on British Columbia's North West Coast. Incremental weather, or other environmental issues may delay or interrupt activities.

Political, Regulatory and Security Issues

The Company's activities are subject to control and scrutiny by several levels of government, various departments within each level, and corporate, environmental and mining regulations. Permissions must also be secured from local people, First Nations for exploration and drilling permits, water and land surface use rights. Consequently, in carrying out its activities the Company may be exposed to a large array of conditions to satisfy on a daily basis in its activities. Risk exists that the Company might fail to be fully compliant in all respects in this political and regulatory environment or that permits might not be issued on a timely basis to facilitate the Company's planned activities.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information, this MD&A may contain forward-looking statements. These statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievement expressed or implied by these forward-looking statements.

The factors that could cause actual results to differ materially include, but are not limited to, the following: general economic conditions; changes in financial markets; the impact of exchange rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company mines or hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; pandemics; the ability to properly and efficiently staff the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the

continued exploration and development of the Company's exploration properties. This list is not exhaustive and these and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking statements. As a result of the foregoing and other factors, no assurance can be given as to any such future results, levels of activity or achievements and neither the Company nor any other person assumes responsibility for the accuracy and completeness of these forward-looking statements.

On behalf of the Board of Directors,

"Frederick W. Davidson"

President and Chief Executive Officer

April 21, 2022