SAVILLE RESOURCES INC.

MANAGEMENT DISCUSSION & ANALYSIS

For the Three Months ended July 31, 2022

The following is a discussion and analysis of the operations, results, and financial position of Saville Resources Inc. (the "Company") for the three months ended July 31, 2022, and should be read in conjunction with the condensed interim financial statements for the three month ended July 31, 2022, which have been prepared in Canadian dollars and in accordance with International Financial Reporting Standards ("IFRS").

The effective date of this report is September 14, 2022.

DESCRIPTION OF BUSINESS

The Company is an exploration stage company engaged in the business of acquiring, exploring and, if warranted, developing mineral resource properties, and placing such properties into production. The Company holds interests in mineral properties in Quebec and is looking at expanding its portfolio of mineral properties. The Company's current properties do not contain a known ore body. The Company owns no producing properties and, consequently, has no current operating income or cash flow. Operations are primarily funded by equity subscriptions.

The Company's primary asset is the Niobium Claim Group Property located in Nunavik, Quebec (the "Property"). The Company holds an Option to acquire up to a 75% interest in the Property from Commerce Resources Corp. ("Commerce"), subject to spending $5,000,000 in exploration expenditures over a five (5) year period. The Property is an early-stage mineral exploration asset and is prospective for carbonatite-hosted niobium, tantalum, phosphate, and fluorspar, with numerous occurrences having been discovered to date; most notably, the Mallard and Miranna Prospects.

The Company plans to continue its exploration of the Property with the objectives of delineating the Mallard Prospect and advancing it towards an initial mineral resource estimate, drill testing at depth the Miranna Prospect, and drill testing the numerous other showings and geophysical anomalies that remain to be drill tested. Attaining these objectives is subject to financing and continued exploration success.

Since acquiring the Option, the Company's exploration programs have included prospecting and rock sampling, ground geophysics, and diamond drilling. The dominant exploration tool employed to date has been diamond drilling, including 1,730 m over eight (8) drill holes at Mallard (2019 & 2021), and 681 m over four (4) drill holes at Miranna (2021). Drill results received to date have been very encouraging returning wide intercepts of niobium mineralization, including 1.39% Nb2O5 over 5.1 m, within a larger interval of 0.82% Nb2O5 over 42.3 m (EC21-175) at Mallard, and 1.20% Nb2O5 over 3.1 m, within a larger interval of 0.72% Nb2O5 over 20.4 m (EC21-180) at Miranna. To date, an estimated $2.0M in exploration expenditures has been incurred by the Company in its exploration of the Property.

Exploration to date by the Company on the Niobium Claim Group Property has been very successful, returning some of best niobium mineralized drill results to date. At this time, the Company is committed to vesting its Option and acquiring a 75% interest in the Property and intends to continue drilling at the Mallard and Miranna prospects, as well as drill test other targets on the Property. The scope and aggressiveness of the exploration at the Property is subject to financing in the public markets and continued exploration success.

YEAR-TO-DATE HIGHLIGHTS

- On September 1, 2022, the Company provided an update on its 2022 drill program at the Mallard Prospect. The third and final drill hole of the 2022 program had recently been completed, totalling approximately 603 m (core not fully processed). All three (3) drill holes were completed as follow-up to the high-grade niobium mineralization returned from drilling in 2021 (0.82% Nb_2O_5 over 42.3 m, including 1.00% Nb_2O_5 over 17.1 m, in drill hole EC21-175) and in 2019 (0.80% Nb_2O_5 over 31.5 m, including 1.36% Nb_2O_5 over 4.5 m, in drill hole EC19-174A). No core assays had been received.

RESOURCE PROPERTIES

Niobium Claim Group Property

On January 11, 2018, the Company entered into an exploration Earn-in Agreement with Commerce for a group of claims (collectively termed "the Niobium Claim Group Property), that comprise a subset of claims within the Eldor Property, QC, which is wholly owned by Commerce (the "Property"). Under the exploration Earn-in Agreement, the Company has agreed to perform $5M CAD of exploration expenditures on the Property over a five-year period to earn a 75% interest in the claims. The Company made a payment of $25,000 upon signing and a payment of $225,000 following TSX Venture Exchange approval on October 11, 2018. Commerce will retain a 2% Net Smelter Royalty (NSR) on production from some of the claims with a 1% NSR buyback for $1M CAD, and a 1% NSR on the claims that are already subject to royalties. A NI 43-101 Technical Report on the Property was completed subsequent to execution of the Agreement.

The Technical Report recommended a two-phase exploration approach for the Property. Phase I recommended focusing on refining drill targets and included geological modelling of historic drill intercepts, as well as surface follow-up. Phase II recommended 6,000 metres of diamond drilling to test new targets, as well as further evaluation and expansion of known mineralized horizons. Overall, the work recommended focusing on the Southeast Area (i.e. the Mallard Prospect), where the strongest potential has been identified, as well as the Miranna Target. The estimated budget proposed was $693,000 for Phase I and $5,132,000 for Phase II, for a combined total budget of $5,825,000.

In fall 2018, the Company executed a surface exploration program consisting of prospecting and rock sampling as well as a ground magnetic geophysical survey. On December 5, 2018, the Company announced the results of the program with 14 rock samples assaying >0.80% Nb2O5 to a peak of 1.50% Nb2O5. The surface work was followed-up with the Company's maiden drill program on the Property, focused on the Mallard Target (also known as the Mallard Prospect). The objective of the program was to test the south-eastern extension of the high-grade and near-surface intercepts returned historically from drill hole EC10-033. The program was highly successful returning strong intercepts, highlighted by drill hole EC19-174A which assayed 0.80% Nb2O5 over 31.5 m, including 0.98% Nb2O5 over 13.5 m or 1.36% Nb2O5 over 4.5 m, as well as several other high-grade intercepts down hole. The 2019 drill program extended the mineralized strike at Mallard to the southeast by approximately 100 m, and further, is marked by a notable increase in grade and width of the mineralized horizon(s).

In early 2020, a preliminary mineralogical analysis was completed on a suite of rock samples from the Mallard Prospect. The analysis indicated that 1) pyrochlore and columbite are the dominant niobium minerals present, 2) niobium has been mobilized which is a mechanism that could enhance the grade of a deposit, and 3) the mineralogy supports the model of a continuous niobium mineralized trend through the complex.

Drilling continued in 2021 and included three (3) holes totalling 681 m at the Mallard Prospect, and four (4) holes totalling 668 m at the Miranna Prospect. The 2021 drilling at Mallard returned the best niobium intercept to date from the Property at 1.00% Nb2O5 over 17.1 m, within a larger interval of 0.82% Nb2O5 over 42.3 m, including a peak sample assay of 1.73% Nb2O5. The initial drilling at Miranna also returned significant mineralization, including 1.20% Nb2O5 over 3.1 m within a larger interval of 0.72% Nb2O5 over 20.4 m.

On September 1, 2022, the Company provided an update on its 2022 drill program at the Mallard Prospect. The third and final drill hole of the 2022 program had recently been completed, totalling approximately 603 m (core not fully processed). All three (3) drill holes were completed as follow-up to the high-grade niobium mineralization returned from drilling in 2021 (0.82% Nb_2O_5 over 42.3 m, including 1.00% Nb_2O_5 over 17.1 m, in drill hole EC21-175) and in 2019 (0.80% Nb_2O_5 over 31.5 m, including 1.36% Nb_2O_5 over 4.5 m, in drill hole EC19-174A). No core assays had been received.

The Mallard Prospect is the most advanced prospect on the Property and is characterized by a series of subparallel, elongated, moderate to steeply dipping, northwest-trending mineralized horizons that extend from surface and remain open in all directions. A total of 2,490 m over nine (9) drill holes have been completed historically (2008 and 2010), and 1,730 m over eight (8) drill holes now completed by the Company (2019 and 2021). Approximately 603 m over three (3) drill holes were completed at Mallard by the Company in 2022, with core processing ongoing as of September 1, 2022. Each drill program at Mallard has expanded size the Prospect as well as returned progressively stronger mineralized intercepts, including 1.00% Nb2O5 over 17.1 m, within a larger interval of 0.82% Nb2O5 over 42.3 m, which was returned from the most recent drill program completed in 2022 (see news release dated November 1st, 2021).

The Miranna Prospect is characterized by a strongly mineralized (niobium-tantalum-phosphate), glacially dispersed boulder train with an apex that correlates with a distinct magnetic high anomaly, which is interpreted to be the source. Sample assays of the mineralized boulders from the train include 5.93% Nb_2O_5, 310 ppm Ta_2O_5, and 11.5% P_2O_5; and 4.30% Nb_2O_5, 240 ppm Ta_2O_5, and 13.4% P_2O_5; as well as multiple additional samples grading over 1% Nb_2O_5. In 2021, four (4) drill holes totalling 668 m were completed at Miranna, representing the first drill testing of the target. The program was very successfully, returning significant mineralization, including 1.20% Nb_2O_5 over 3.1 m within a larger interval of 0.72% Nb_2O_5 over 20.4 m.

Covette Property

On November 27, 2017, the Company entered into an agreement with Zimtu Capital Corp. (“Zimtu”) to acquire a 100% interest in and to the Covette Property, located in the James Bay Region of Quebec. The Covette Property is located approximately 190 km east of Raddison and 10 km north of the all-weather Trans-Taiga road and adjacent LG-3 transmission line. In exchange for 100% of the right, title, and interest in and to the Covette Property, consisting of 65 mineral claims, the Company paid the vendor $350,000 in cash. This transaction was approved by the TSX Venture Exchange on June 28, 2018.

In early 2017, a 1,402-line kilometer airborne electromagnetic survey (VTEM) was flown and indicated several anomalies of interest on the Covette Property. The anomalies were followed up on during a five-day reconnaissance program carried out in late August 2017. Geochemical results from grab sampling returned anomalous metal values including 0.18% Ni, 0.09% Cu, and 87 ppm Co. In mid-June 2018, a 2-day ground-based reconnaissance program was initiated on the Covette Property, and nine samples were collected from an oxidized and foliated amphibolitic rock unit. The samples were sent to AGAT laboratories for assay with the best sample returning values of 1.2% zinc and 68.7 g/t silver. Elevated values of 0.13% to 0.19% nickel where also returned from the other samples collected.

In addition to the exploration work, a NI 43-101 Technical Report was completed on the Covette Property, with effective date April 15, 2018, which was accepted by the TSX Venture Exchange.

The components of exploration and evaluation assets are as follows:

		Niobium Claim Group Property		Covette Property		Total
Balance, April 30, 2021	$	1,253,921	$	324,127	$	1,578,048
Staking		-		1,963		1,963
Assays and analytical		60,006		-		60,006
Drilling		279,985		-		279,985
Field supplies and rentals		173,976		-		173,976
Geological expenses		239,419		-		239,419
Permitting		418		-		418
Travel and accommodation		326,233		-		326,233
Total property costs for the year		1,080,037		1,963		1,082,000
Balance, April 30, 2022	$	2,333,958	$	326,090	$	2,660,048
Geological expenses		16,019		-		16,019
Permitting		559		-		559
Travel and accommodation		6,801		-		6,801
Total property costs for the period		23,379		-		23,379
Balance, July 31, 2022	$	2,357,337	$	326,090	$	2,683,427

RESULTS OF OPERATIONS

The net loss for the three months ended July 31, 2022 was $96,773 compared to a net loss of $58,026 for the three months ended July 31, 2021, a difference of $38,747. The increased loss is due to the higher recovery of deferred income tax due the flow through related expenditures incurred during the prior year’s period and the increase in the unrealized loss on marketable securities in the current period, offset by a decrease in advertising and travel costs. During the three months ended July 31, 2022, the significant differences from the prior year include the following:

- advertising and travel expenses decreased to $5,297 (2021 – $38,750) due to the Zimtu Advantage investor relations agreement in the prior year’s period which has subsequently expired,
- unrealized loss on marketable securities increased to $27,222 (2021 - $11,667) based on the fair market value of the shares received for the sale of the Bud Property in 2020, and

- deferred income tax recovery decreased to $4,564 (2021 - $62,613) due to more eligible flow-through expenditures incurred during the prior year's period.

SELECTED FINANCIAL INFORMATION

Quarterly data for the last eight quarters:

	July 31, 2022	**April 30, 2022**	**January 31, 2022**	**October 31, 2021**	**July 31, 2021**	**April 30, 2021**	**January 31, 2021**	**October 31, 2020**
Revenues	-	-	-	-	-	-	-	-
G&A Expenses	74,115	89,390	96,441	111,141	108,972	126,366	85,915	66,301
Other loss (Income)	27,222	9,703	19,445	5,833	11,667	21,772	(19,059)	108,879
Net Loss (Income)	96,773	97,116	113,741	412	58,026	148,138	66,856	175,180
-per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
-per share-diluted	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Assets	3,220,346	3,255,369	3,308,829	3,058,779	2,915,731	2,302,862	2,392,100	1,781,387
Liabilities (L.T.)	277,437	275,978	274,577	33,230	31,935	30,691	29,594	21,260
Cash Dividends	-	-	-	-	-	-	-	-
Working Capital (Deficiency)	284,323	403,016	511,787	35,795	755,947	551,662	725,196	65,659
Share Capital:								
-Authorized	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
-Outstanding	101,846,567	101,846,567	101,846,567	91,971,567	91,971,567	79,474,900	79,474,900	63,415,400
-Warrants	15,138,933	15,138,933	15,228,933	13,253,933	13,253,933	6,196,100	6,104,500	90,000
-Options	5,225,000	5,225,000	5,225,000	5,225,000	5,225,000	5,225,000	5,225,000	5,225,000

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For the Three Months ended July 31, 2022

Table 1 – Share Capital

	September 14, 2022	July 31, 2022	April 30, 2022
Shares	101,846,567	101,846,567	101,846,567
Warrants	15,138,933	15,138,933	15,138,933
Stock options	5,225,000	5,225,000	5,225,000
Fully Diluted	**122,210,500**	**122,210,500**	**122,210,500**

On June 24, 2021, the Company completed a non-brokered private placement, issuing 6,800,000 non flow-through units (each, a “NFT Unit”) at a price of $0.05 per NFT Unit for gross proceeds of $340,000 and 5,696,667 flow-through shares (“FT Shares”) at a price of $0.06 per FT Share for gross proceeds of $341,800.

On December 24, 2021, the Company completed a non-brokered private placement issuing 1,575,000 units (each, an “NFT Unit”) at a price of $0.05 per NFT Unit for gross proceeds of $78,750 (the “NFT Offering”), and 8,300,000 shares (each, an “FT Share”) at a price of $0.05 per FT Share for gross proceeds of $415,000 (the “FT Offering”).

On February 4, 2022, 90,000 warrants priced at $0.10 expired unexercised.

SELECTED ANNUAL INFORMATION

	Year ended April 30, 2022	Year ended April 30, 2021	Year ended April 30, 2020
Revenues	-	-	-
G & A Expenses	405,944	350,392	600,143
Net Loss	269,295	352,775	842,981
(Loss) Earnings per share - basic and diluted	(0.00)	(0.01)	(0.01)
Working Capital (Deficiency)	403,016	551,662	210,569
Total Assets	3,255,369	2,302,862	1,854,847
Exploration and evaluation assets	2,660,048	1,578,048	1,586,741
Liabilities (L.T.)	275,978	30,691	19,636
Cash dividends	-	-	-

Other MD&A Requirements

Risk Factors

An investment in securities of the Company is speculative and involves significant risks and uncertainties which should be carefully considered by prospective investors before purchasing such securities. The occurrence of any one or more of these risks and uncertainties could have a material adverse effect on the value of any investment in the Company and on the business, prospects, financial position or operating results of the Company. The risks noted below do not necessarily comprise all those faced by the Company.

- The Company faces liquidity issues that threaten its ability to continue as a going concern. The Company has no current source of operating revenue. Should there be a funding shortfall, there can be no assurance that financing would be available on terms acceptable to the Company. There can be no assurance that management will be able to adequately reduce costs or secure additional financing if required. If funding is not obtained in a timely manner, the Company may not be able to continue as a going concern.

- Fluctuations in the market prices of minerals will affect the profitability of the Company's operations and its financial condition. The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of minerals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of minerals, and therefore the economic viability of any of the Company's current exploration projects cannot accurately be predicted.

- The Company's potential profitability is partly dependent upon factors beyond the Company's control. As with other enterprises in the mining industry, the Company's mineral exploration and development related activities are subject to conditions beyond the Company's control that may impact upon the potential profitability of its mineral projects. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental interference, currency pegging and/or controls and respond to changes in domestic, international, political, social and economic environments.

- Another factor is that rates of recovery of minerals from mined ore may vary from the rates experienced in tests and a reduction in the recovery rates will adversely affect profitability and, possibly, the economic viability of its projects.

  Profitability will also depend on the costs of operations, including costs of labour, equipment, electricity, environmental compliance, diesel prices and other production inputs, the discovery and/or acquisition of additional mineral reserves and mineral resources, the successful conclusion of feasibility and other mining studies, access to adequate capital for project development and sustaining capital, design and construction of efficient mining and processing facilities within capital expenditure budgets; securing and maintaining title to concessions and other mining rights, obtaining permits, consents and approvals necessary for the conduct of exploration, development, construction and production, the ability to procure major equipment items and key consumables in a timely and cost-effective manner. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide political and economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to predict. These changes and events may materially affect the Company's financial performance.

Liquidity and Capital Resources

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed share capital financings or proceeds from property sales or options. As at July 31, 2022, the Company had working capital of $284,323 (April 30, 2022 – $403,016).

The Company's ability to continue as a going concern is dependent upon the Company's ability to satisfy its liabilities as they become due and to obtain the necessary financing to complete the exploration and development of its mineral property interests, the attainment of profitable mining operations. Management is actively engaged in the review and due diligence of opportunities of merit in the mining sector and is seeking to raise the necessary capital to meet its funding requirements. The conditions described above may cast significant doubt as to the appropriateness of the use of the going concern assumption. Management of the Company does not expect that cash flows from the Company's operations will be sufficient to cover all of its operating requirements, financial commitments and business development priorities during the next twelve months. Accordingly, the Company expects that it will need to obtain further financing in the form of debt, equity or a combination thereof for the next twelve months. There can be no assurance that additional funding will be available to the Company, or, if available, that this funding will be on acceptable terms. If adequate funds are not available, the Company may be required to delay or reduce the scope of any or all of its development projects.

Financial Instruments

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

As at July 31, 2022 and April 30, 2022, the Company's marketable securities were measured at FVTPL and are using Level 1 inputs.

The Company's other financial assets and liabilities measured at amortized cost, including cash, receivables (excluding tax receivables) and accounts payable and accrued liabilities, the fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

The fair value of the Company's loan payable were measured at the initial recognition date using Level 2 inputs.

The Company is exposed to a variety of financial instrument related risks. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high credit quality financial institution.

Liquidity risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company ensures that there is sufficient working capital to fund its ongoing operating expenditures, after taking into account cash flows from operations and the Company's holdings of cash and short-term investment. As at July 31, 2022, the Company had a working capital of $284,323 (April 30, 2022 - $403,016).

Additional Disclosure for Venture Issuers without Significant Revenue

As the Company has not had significant revenue from operations in its last three financial years, the following is a breakdown of the material costs incurred:

	Year ended April 30		
	2022	2021	2020
Capitalized Exploration and Evaluation Costs	$2,660,048	$1,578,048	$1,586,741
Capitalized Property held for Sale	Nil	Nil	Nil
General and Administration Expenses	$405,944	$350,392	$600,143
Gain on sale of marketable securities	Nil	Nil	Nil
Gain (loss) on sale of mineral properties	Nil	Nil	($246,079)

RELATED PARTY TRANSACTIONS

The Company incurred the following transactions in the normal course of operations during the three months ended July 31, 2022 and 2021:

Key Management Compensation	**July 31, 2022**	**July 31, 2021**
Salaries and consulting fees	$ 24,000	$ 24,000

The transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As at July 31, 2022 and April 30, 2022, there was $nil due from (to) the related parties of the Company.

COMMITMENTS

On June 1, 2017, the Company entered into a Management & Administration Agreement ("Agreement") with Zimtu Capital Corp. ("Zimtu"). Under the terms of the Agreement, Zimtu will provide the Company with administrative and managerial services, including corporate maintenance, continuous disclosure services, rent, and office space, at a rate of $12,500 per month. The Agreement has been continually renewed each year. The agreement expiring November 30, 2021 was renewed on December 1, 2021 for a further twelve months.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments and estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the financial statements.

a) Critical judgments in applying accounting policies

Going concern assumption
These financial statements have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company's ability to continue in operation for the foreseeable future and to realize its assets and discharge its liabilities in the normal course of operations. There are several adverse conditions that cast substantial doubt upon the soundness of this assumption.

Exploration and evaluation assets
The Company makes certain judgements and assumptions regarding indicators of impairment and the recoverability of the carrying values of exploration and evaluation assets. Management has assessed for impairment indicators for the Company's properties and has concluded that no indicators of impairment as at July 31, 2022 and April 30, 2022.

b) Key sources of estimation uncertainty

Income taxes
Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

Fair value of share-based payment
Management measures the fair value of equity-settled share-based transactions with officers, directors and consultants by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions

of the grant. The Company uses Black-Scholes option pricing model. This estimate also requires determining and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility, dividend yield and forfeiture rate. Such assumptions are inherently uncertain and changes in these assumptions affect the fair value estimates.

Interest rate on government loan
The government loan is measured at fair value based on management's best estimate of the effective interest rate at initial recognition. The fair value is also based on the Company's estimate that the amount will be fully repaid on December 31, 2022.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and Chief Financial Officer, of the Company have evaluated or caused to be evaluated for effectiveness the Company's disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") which have been designed or caused to be designed under their supervision in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. The Company took into consideration the following two characteristics common to companies of a similar size:

1. The limited number of personnel in smaller companies, which constrains the Company's ability to fully segregate conflicting duties;
2. The Company relies on an active board of directors, and management with open lines of communication to maintain the effectiveness of the Company's disclosure controls and procedures.

In addition, management has relied upon certain informal procedures and communication, and upon "hands-on" knowledge of senior management to maintain the effectiveness of disclosure controls and procedures. As a result of the evaluation, the Company has concluded that the DC&P and ICFR are effective as required by its current size, and in compliance with the recommendations of National Instrument 52-109. However, there can be no assurance that the risk of a material misstatement in the financial statements can be reduced to less than a remote likelihood. There have been no changes in the Company's internal control over financial reporting during the three months ended July 31, 2022 and the year ended April 30, 2022, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD LOOKING STATEMENTS

This Management Discussion and Analysis of Financial Condition and Results of Operations contains "forward-looking information" which include, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as “proposes”, “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations that may prove inaccurate; fluctuations in the value of the Canadian or US dollar; future prices of metals; possible variations of ore grade or recovery rates; failure of plant or equipment or failure to operate as anticipated; accidents; labour disputes or slowdowns or other risks of the mining industry; climatic conditions; political instability; or arbitrary decisions by government authorities.

OFF-BALANCE SHEET ARRANGEMENTS

- None.

APPROVAL

The Board of Directors of Saville Resources Inc. has approved the disclosure contained in this MD&A on September 14, 2022.