

CANADA SILVER COBALT WORKS INC.
(formerly Canada Cobalt Works Inc.)

Form 51-102F1
Interim Management's Discussion & Analysis
for the three months ended March 31, 2020

DATE: May 27, 2020

The following Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook of Canada Cobalt Works Inc. ("Canada Cobalt" or the "Company"), and it has been prepared by management and should be read in conjunction with the December 31, 2019 annual MD&A, the interim condensed financial statements of Canada Silver Cobalt for the three months ended March 31, 2020, and the related notes thereto and the audited consolidated financial statements of the Company for the year ended December 31, 2019 and the related notes thereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The discussion covers the three months ended March 31, 2020 and up to the date of filing of this MD&A. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. All amounts are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to the Company that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "estimate", "expect" and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. This MD&A contains forward-looking statements relating to, among other things, regulatory compliance, the sufficiency of current working capital, the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties. Such statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Aside from factors identified in the annual MD&A, additional important factors, if any, are identified here.

DESCRIPTION OF BUSINESS

Canada Silver Cobalt Works Inc. is a junior natural resource company whose business is to seek out exploration opportunities with a focus on the Castle Silver Mine property in Haultain and Nicol Townships, Ontario. Operations are conducted either directly or through consulting agreements with third-parties. The Company finances its properties by way of equity or debt financing or by way of joint ventures. Additional information is provided in the Company's audited consolidated financial statements for the year ended December 31, 2019, and the Company's interim condensed consolidated financial statements for the three months ended March 31, 2020. These documents are available on SEDAR at www.sedar.com.

The Company also maintains a website at www.canadasilvercobaltworks.com.

The Company is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange ("TSXV") under the symbol CCW.

The corporate office of the Company is located at 3028 Quadra Court, Coquitlam, BC, V3B 5X6

FINANCINGS

On January 15, 2018, the Company closed a private placement offering, raising gross proceeds of \$1,030,000. The Company issued 2,942,857 units at a price of \$0.35 per unit. Each unit comprises one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.50 per share for a period of two years from closing.

On July 27, 2018, the Company closed a private placement offering, raising gross proceeds of \$1,449,054. The Company issued 2,229,313 units at a price of \$0.65 per unit. Each unit comprises one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.90 per share for a period of two years from closing. Finder's fees were paid in connection with the private placement in the amount of \$36,630 cash and 56,534 broker warrants on the same terms as the purchaser warrants.

On September 6, 2019 the Company closed a private placement offering, raising gross proceeds of \$423,000. The Company issued 1,410,000 units at a price of \$0.30 per unit. Each unit comprises one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.50 per share for a period of 2 years.

On September 23, 2019 the Company closed a private placement offering, raising gross proceeds of \$305,000. The Company issued 1,016,667 units at a price of \$0.30 per unit. Each unit comprises one common share and one share purchase warrant. Each warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.50 per share for a period of 2 years.

November 14, 2019 the Company closed an over-subscribed hard dollar financing of 4,018,571 units at 35 cents per unit for total proceeds of \$1,406,500. Each unit consisted of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one share of the Company for a period of 24 months from closing at an exercise price of 55 cents per share.

On December 4, 2019 the Company closed a non-brokered flow-through (“FT”) private placement with strategic investors, raising gross proceeds of \$800,000. The Company issued 1,600,000 FT shares at \$0.50 per share. Finder’s fees were paid in connection with the private placement in the amount of \$45,500 in cash and 91,000 finder warrants. Each finder warrant is exercisable at \$0.50 per share for two years from closing.

RESULTS OF OPERATIONS

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may be different from those estimates.

The following schedule provides the details of the Company’s corporate expenditures for the three months ended March 31, 2020.

For the three months ended March 31,	2020	2019
Advertising and promotion	\$ 18,631	\$ 61,333
Administrative and general expenses	17,420	20,521
Professional fees	344,587	123,457
Filing costs and shareholders' information	81,880	43,217
Travel	19,503	16,432
	\$ 482,021	\$ 264,960

The following schedule provides the details of the Company's exploration expenditures for the three months ended March 31, 2020.

For the three months ended March 31,	2020	2019
Assaying and testing	\$ 77,729	\$ 46,136
Depreciation	18,333	7,884
Drilling	205,335	65,445
Equipment	97,494	132,756
Facility expenses	64,070	94,989
Feasibility and scoping	-	93,418
Geology and geophysics	97,526	23,494
Labour	105,658	68,575
Project management and engineering	258,533	61,292
Taxes, permits and licensing	8,816	7,554
Travel	343	-
	\$ 933,837	\$ 601,543

Summary of Quarterly Results

The following table sets forth selected financial information for each of the most recently completed quarters

	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Jun 30, 2018
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net (Profit) Loss	1,468,565	2,825,830	760,352	457,587	876,756	2,322,823	2,215,317	1,580,353
Loss per share	0.02	0.03	0.01	0.01	0.01	0.03	0.03	0.02

LIQUIDITY

The Company has financed its operations to date primarily through the issuance of common shares and the exercise of warrants and stock options. The Company will continue to seek capital through various means including the issuance of capital stock.

The Company is in the exploration stage. These financial statements are prepared in accordance with accounting principles to a going concern, which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon the continued support from its directors, the ability to continue to raise the necessary financing to meet its obligations, and to achieve profitable operations in the future. The outcome of these matters cannot be predicted at this time. These financial statements do not reflect any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The Company has no history of profitable operations and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

OUTSTANDING SHARE DATA

The Company's authorized capital is an unlimited number of common shares without par value. As at the date of this report there were 93,185,655 shares issued and outstanding, and the Company had 7,708,998 share purchase warrants outstanding. Each warrant entitles the holder to purchase one common share at a price of \$0.50 - \$0.90 per share until December 4, 2021. Stock options outstanding total 9,038,000 are exercisable for common shares at \$0.05 - \$0.70 per share until March 18, 2025.