TEMPUS
RESOURCES

ASX / TSX-V ANNOUNCEMENT

15 November 2021

TEMPUS RESOURCES LIMITED
MANAGEMENT'S DISCUSSION & ANALYSIS
For the three months ended September 30, 2021
(Expressed in Australian dollars, unless otherwise cited)

INTRODUCTION

For purposes of this discussion, "Tempus", "we,", "Group" or the "Company" refers to Tempus Resources Limited and its subsidiaries: Montejinni Resources Pty Ltd, Tempus Resources (Canada) Ltd, No. 75 Corporate Ventures Ltd., Condor Gold S.A. and Miningsources S.A.

This Management's Discussion and Analysis of financial condition and results of operations ("**MD&A**") is provided as of 15 November 2021, and should be read together with the Company's unaudited condensed consolidated interim financial statements for the quarter ended September 30, 2021, of Tempus Resources Limited with the related notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and Interpretations issued by the International Financial Reporting Interpretations Committee ("**IFRIC**") and in accordance with Australian Accounting Standards (AASBs) (AASB 134 Interim Financial Reporting) adopted by the Australian Accounting Standards Board (AASB). All dollar amounts included therein and in this MD&A are expressed in Australian dollars except where noted.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this MD&A. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "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) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements included in this MD&A relate, but are not limited, to: focus of the Company; future operations; future exploration prospects; the completion and timing of future development studies; future growth potential of the Company's projects and future development plans; statements regarding planned exploration and development programs and expenditures, including anticipated commercial production on the Company's properties; proposed exploration plans and expected results of exploration from the Company's projects; Tempus' ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration plans; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and impact of Covid-19 and its variant strains on the timing of exploration work and development studies.

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Forward-looking statements are necessarily based upon a number of factors and assumptions that, if untrue, could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such statements. Forward-looking statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company at this time, are inherently subject to significant business, economic and competitive uncertainties and contingencies that may cause the Company's actual financial results, performance, or achievements to be materially different from those expressed or implied herein. Some of the material factors or assumptions used to develop forward-looking statements include, without limitation, the future price of commodities, anticipated costs and the Company's ability to fund its programs, the Company's ability to carry on exploration and development activities, the timing and results of drilling programs, the discovery of additional mineral resources on the Company's mineral properties, the timely receipt of required approvals and permits, including those approvals and permits required for successful project permitting, construction and operation of projects, the costs of operating and exploration expenditures, the Company's ability to operate in a safe, efficient and effective manner, the Company's ability to obtain financing as and when required and on reasonable terms, uncertainty regarding disputed Ecuadorian tax liabilities, and the impact of the Covid-19 global pandemic.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors that could cause actual events or results to differ from those expressed or implied. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others: (i) access to additional capital; (ii) uncertainty and variations in the estimation of resources; (iii) health, safety and environmental risks; (iv) success of exploration, development and operations activities; (v) delays in obtaining or failure to obtain governmental permits, or non-compliance with permits; (vi) delays in getting access from surface rights owners; (vii) the fluctuating price of commodities; (viii) assessments by taxation authorities; (ix) uncertainties related to title to mineral properties; (x) the Company's ability to identify, complete and successfully integrate acquisitions; (xi) volatility in the market price of the Company's securities; (xii) start-up risks; (xiii) general operating risks; (xiv) dependence on third parties; (xv) changes in government regulation; (xvi) the effects of competition; (xvii) dependence on senior management; (xviii) impact of Canadian, Ecuadorian and Australian economic conditions; (xix) the outcome of the disputed Ecuadorian tax liability claim; (xx) fluctuations in currency exchange rates and interest rates; and (xxi) the duration and impact of the Covid-19 outbreak as well as evolution of new variants that are more contagious, have more severe effects or are resistant to treatments or vaccinations.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. Although the Company believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See the section entitled "RISKS AND UNCERTAINTIES" below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to put undue reliance on forward-looking statements. The forward looking-statements contained herein are made as of the date of this MD&A and, accordingly, are subject to change after such date. The Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Company's filings with Canadian securities regulatory agencies, which can be viewed online under the Company's profile on SEDAR at www.sedar.com, and the Company's releases lodged with the Australian Securities Exchange ("ASX"), which can be viewed online under the Company's profile at https://www.asx.com.au/.

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DESCRIPTION OF BUSINESS

Tempus is an exploration company, established with the purpose of exploring and developing gold, copper and other mineral opportunities. Tempus' head and registered office address is Level 2, 22 Mount Street, Perth, WA 6000, Australia. The Company was listed on the ASX on 15 August 2018 and the TSX Venture Exchange on 7 December 2020.

The Company was incorporated as an unlisted public company limited by shares on April 18, 2018 for the primary purpose of acquiring a 90% interest in Montejinni Resources Pty Ltd., which is the registered holder of the Montejinni Project in the Northern Territory of Australia and the Claypan Dam Project in South Australia. The Company acquired the interests in the Montejinni Project and Claypan Dam Project on 3 August 2018.

On 16 October 2019, the Company completed the acquisition of 100% of the shares in Condor Gold S.A. and Miningsources S.A., which holds the interest in the Zamora Project in southern Ecuador.

On 15 November 2019, the Company completed the acquisition of 100% of the shares in Tempus Resources (Canada) Ltd (previously named “Sona Resources Corp”) ("Tempus Canada"), which holds the interest in the Blackdome-Elizabeth Project, in British Columbia, Canada. As part of the acquisition of Tempus Canada, the Company acquired additional mineral licences located on Vancouver Island, British Columbia, which are collectively known as the Mineral Creek Project, which was sold during the financial year 30 June 2021.

Tempus' only material mineral property is the Blackdome-Elizabeth Project.

OVERALL PERFORMANCE

The Company’s operating segments include mineral exploration in Canada and Ecuador.

During the quarter, the Company:

<u>Financing - Private Placement</u>

Announced the completion of A$6.28 million private placement (“the placement”). The Placement for 24.99 million shares at an average issue price of A$0.251 per share comprised of two tranches: a tranche of “Canadian flow-through shares” to raise approximately A$4.0 million comprised of 14.0 million shares issued at the Canadian Dollar equivalent of A$0.2835 per share; plus an ordinary tranche to raise approximately A$2.28 million comprised of 10.99 million shares issued at a price of A$0.21 per share.

The Placement, with average issue pricing representing a 1.6% premium to the volume-weighted average price of Tempus shares for the last 15 trading days, was completed utilising the Company’s available capacity under Listing Rules 7.1 and 7.1A.

The proceeds from the placement of the Canadian flow-through shares will be used to complete the ongoing 12,000 metre drilling program at Elizabeth to develop the underground access for drilling extensions of the vein systems and to begin exploration on the potential satellite deposits identified by geophysical and geochemical studies.

Proceeds of the ordinary tranche will be available for expenditure on the Company’s Ecuador projects and for general corporate purposes.

The shares issued as Canadian flow-through shares qualified as such under the Income Tax Act (Canada), which provides tax credits for investors in qualifying mining and exploration activities. The proceeds of the flow-through shares will be exclusively used to incur eligible Canadian exploration expenses that are "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)), related to exploration of the Company's Elizabeth-Blackdome Gold Project in British Columbia, Canada.

Blue Ocean Equities Pty Ltd ("Blue Ocean") acted as Lead Manager to the Placement. A$262,395 of broker fees (together with any applicable GST) were out of total proceeds of the Placement. Blue Ocean will receive, subject to shareholder approval at the Annual General Meeting of shareholders on Thursday, 18 November 2021, 1.5 million options to purchase Tempus shares at a strike price of A$0.315 per share and a term of three-years from approval.

Performance Rights

Further details on the activities and results from the September 30, 2021 quarter are outlined below.

DISCUSSION OF OPERATIONS

ELIZABETH-BLACKDOME GOLD PROJECT (BRITISH COLUMBIA, CANADA – 100%)

The Elizabeth-Blackdome Gold Project comprises 315km^2 (200km^2 for Blackdome and 115km^2 for Elizabeth) of mining and exploration licences in southern British Columbia, Canada. It includes a 300 tonne per day permitted mill and tailings storage at the Blackdome Gold Mine, which historically produced approximately 230,000 ounces of gold. The Elizabeth Gold Project hosts a deposit of high-grade mesothermal gold mineralisation presenting itself in relatively wide (~1.5-5m) vein sets. Elizabeth is relatively under explored, with current mineralisation only tested relatively close to the surface and open along strike and down plunge. The Elizabeth and Blackdome project areas are connected by licences covering a potential haul road between the two projects.

ELIZABETH GOLD PROJECT

Elizabeth Exploration Drilling

Current exploration drilling for the Elizabeth Gold Project is largely focused the SW Vein, which hosted approximately 70% of the historic inferred resource of 206,139 ounces of gold (522,843 tonnes at 12.26g/t gold – SRK 2009).

Tempus began a 12,000 metre diamond core drill program at Elizabeth in November 2020. At the time of this announcement Tempus has completed a total of 39 drill holes at Elizabeth for approximately 9,750 metres.

The holes drilled to date have been designed to address two aims: (i) confirm and upgrade the geological confidence of zones included in the historical resource; and (ii) extend the known mineralisation along strike and down plunge (See Figure 1 and Figure 2).

Figure 1 – The Elizabeth Project Plan Map of Drilling

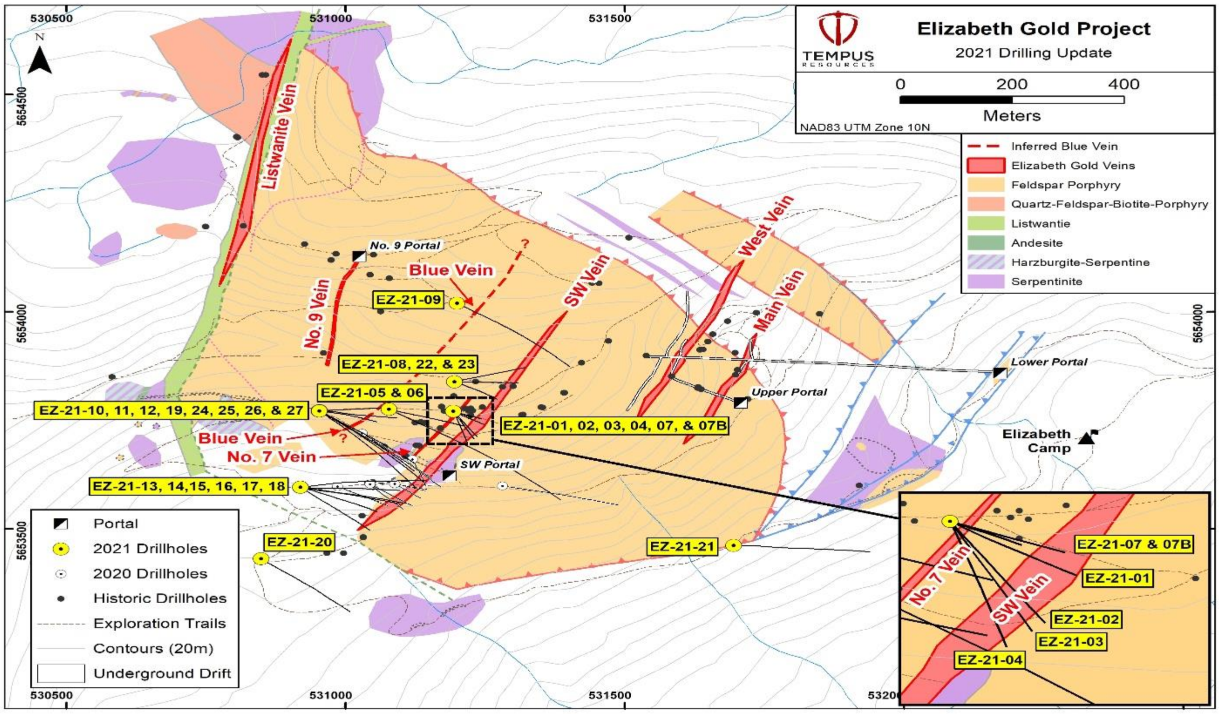
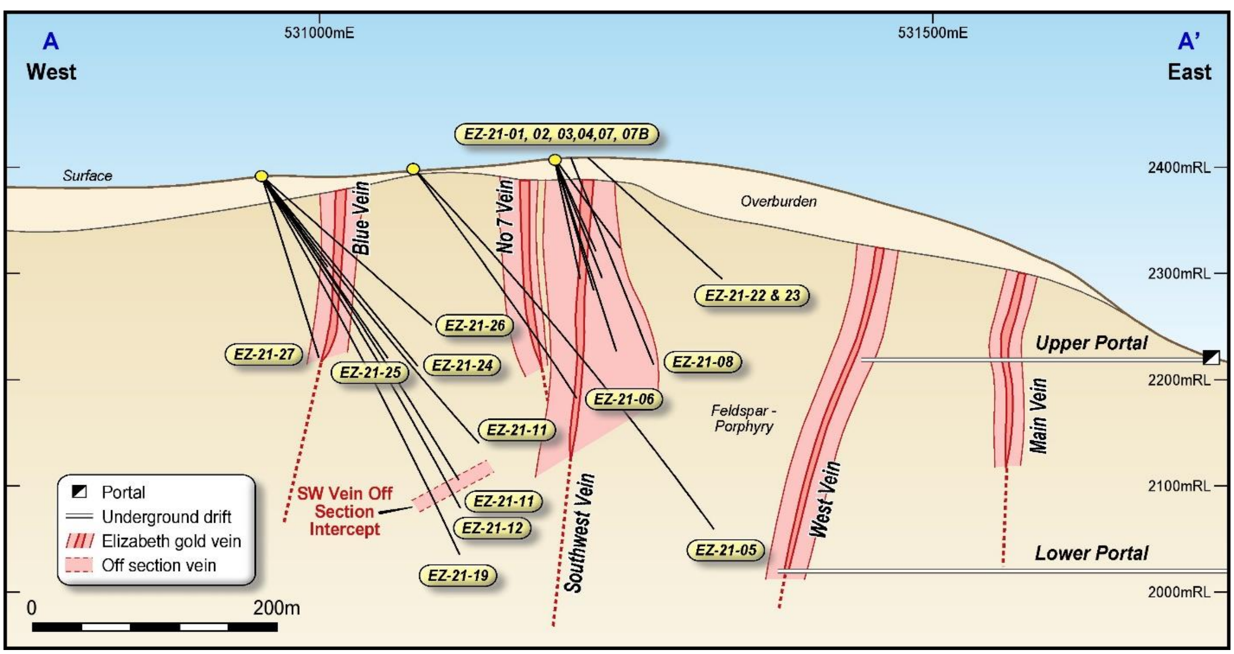


Figure 2 – The Elizabeth Project Cross Section



A total of 17 drill holes for a total of 5,200 metres was completed at Elizabeth during the quarter to 30 September 2021. Visible gold was identified in 3 holes (EZ21-02, EZ21-04, EZ21-12), See Figure 3 and Figure 4.

Assays have been received for fourteen drill holes (Z21-01 to EZ21-14). Due to the coarse gold present in the Elizabeth gold mineralization, several of the drill core intersections were selected for metallic screening in addition to traditional fire assays. Traditional fire assays can result in the underestimation of grade due to the due to the 'nugget effect' in rock with coarse gold. Screen metallic assays are completed with a larger sample size where the core if first crushed and screened to separate coarse and fine fractions prior to completing fire assays on each fraction. Screened metallic assaying was considered particularly vital to test the accuracy of the very high, 'bonanza grade' assays received to date (See Table 1).

Assay results received to date highlight the "Bonanza" style grade of the Elizabeth gold mineralisation. Highlights of drill results received to date include:

- EZ-20-06: **5.0m at 61.3g/t gold** from 116.5m, including **1.5m at 186.0g/t gold** from 118.0m (SW Vein)
- EZ-20-10: **3.2m at 28.1g/t gold** from 184.0m, including 0.5m at 178.0g/t gold from 184.5m (SW Vein)
- EZ-21-12: **1.0m at 33.7 g/t gold** from 117.8m (Blue Vein), **0.5m at 26.4 g/t gold** from 130.7m (Blue Vein), **0.5m at 8.4 g/t gold** from163.9m (Blue Vein)
- EZ-21-04 – **4.0m at 31.2g/t gold** from 122.0m, including **1.5m at 52.1g/t gold** from 123.0m (SW Vein)
- EZ-21-03 – **6.4m at 7.2g/t gold** from 88.6m, including; **1.3m at 19.8g/t gold** from 90.0m (SW Vein);
- EZ-21-02 – **6.6m at 8.4g/t gold** from 102.4m, including **1.1m at 46.3g/t gold** at 105.4m (SW Vein)
- EZ-21-03 – **6.4m at 7.2g/t gold** from 88.6m, including **1.3m at 19.8g/t gold** from 90.0m (SW Vein)
- EZ-21-01 – **1.8m at 6.4g/t gold** from 94.8m, including **0.5m at 20.5g/t gold** from 83.5m (SW Vein)

A potential new gold vein was identified 150m NW of the SW vein at Elizabeth when drill hole EZ21-12 intersected a quartz vein containing visible gold assaying 33.7 grams per tonne gold over 1.0 metre from 117.8 metres and 26.4 g/t gold over 0.5m from 130.7 metres.

During the quarter the Company submitted an amended Notice of Work to the BC Ministry of Mines to re-develop and extend the Lower Portal adit. Tempus is planning to complete a 50 hole, 7,600 metre underground drill program to test the northern sections of the SW Vein and other vein sets from well below the current vertical extent of surface drilling. See the Tempus announcement of 13 August 2021 for further details.

Figure 3 – EZ-21-04 drill core showing gold assay grades from screened metallic analysis

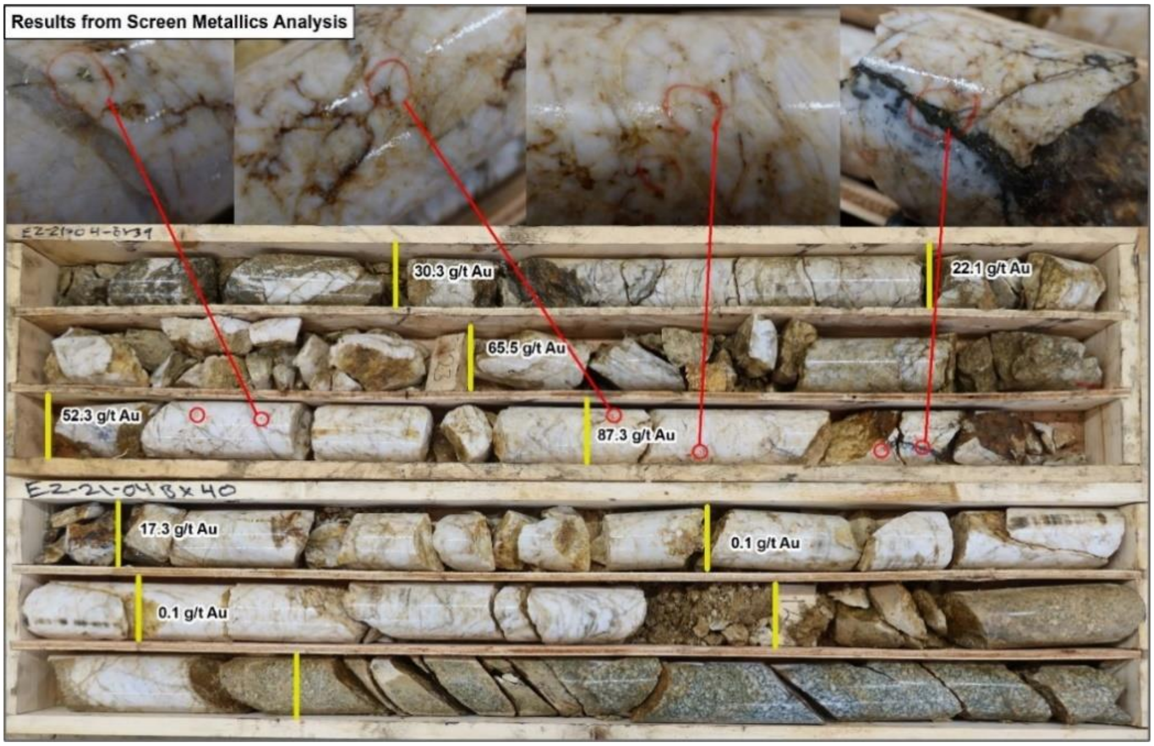


Figure 4 – EZ-21-12 drill core showing visible gold

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Gold Grade (g/t Au)	MET Screen Grade (g/t Au)	Vein
EZ-21-01	94.00	96.60	2.60	2.21	**4.60**	5.12	SW Vein
and	83.50	84.00	0.50	0.43	**20.50**	pending	SW Vein
EZ-21-02	102.40	109.00	6.60	5.61	**8.40**	pending	SW Vein
including	105.40	106.50	1.10	0.93	**46.30**	pending	SW Vein
EZ-21-03	88.60	95.00	6.40	5.44	**7.22**	pending	SW Vein
including	89.30	91.90	2.60	2.21	**11.80**	pending	SW Vein
and	90.00	91.30	1.30	1.11	**19.80**	pending	SW Vein
and	34.70	35.20	0.50	0.43	3.15	pending	SW Vein
EZ-21-04	122.00	126.00	4.00	3.40	**31.20**	34.40	SW Vein
including	123.00	124.50	1.50	1.28	**52.10**	68.30	SW Vein
including	124.00	124.50	0.50	0.43	**72.00**	87.30	SW Vein
EZ-21-05	134.00	135.00	1.00	0.85	1.38	Not performed	7 Vein
and	217.55	218.25	0.70	0.59	1.74	1.67	SW Vein
and	256.00	256.50	0.50	0.43	1.03	0.89	SW Vein
and	554.85	555.35	0.50	0.43	0.24	Not performed	West Vein
EZ-21-06	134.50	136.00	1.50	1.28	1.10	1.71	7 Vein
and	245.00	246.00	1.00	0.85	2.05	2.45	SW Vein
EZ-21-07	Hole lost						
EZ-21-07B	40.10	41.10	1.00	0.85	4.88	Not performed	7 Vein
and	51.50	52.20	0.70	0.60	**9.06**	Not performed	7 Vein
and	160.00	165.75	5.75	4.89	0.53	0.70	SW Vein
EZ-21-08	196.25	202.40	6.15	5.23	0.65	0.66	SW Vein
and	226.60	227.10	0.50	0.43	1.54	1.85	SW Vein
EZ-21-09	58.60	59.10	0.50	0.43	0.31	Not performed	Blue Vein
and	270.90	272.90	2.00	1.70	2.56	Not performed	SW Vein
and	355.88	357.00	1.12	0.95	0.85	Not performed	SW Vein
EZ-21-10	223.00	223.50	0.50	0.43	4.04	Not performed	7 Vein
and	347.70	349.20	1.50	1.28	0.22	0.21	SW Vein
EZ-21-11	326.90	327.40	0.50	0.43	0.55	0.44	SW Vein
EZ-21-12	117.80	118.80	1.00	0.85	**47.6**	**33.7**	Blue Vein
and	130.70	131.20	0.50	0.43	**26.4**	Not performed	Blue Vein

Hole ID	From (m)	To (m)	Interval (m)	True Thickness (m)	Gold Grade (g/t Au)	MET Screen Grade (g/t Au)	Vein
and	163.90	164.40	0.50	0.43	**5.50**	8.41	Blue Vein
and	344.90	347.00	2.10	1.79	0.78	1.22	SW Vein
EZ-21-13	230.70	232.60	1.90	1.62	0.76	0.71	SW Vein
EZ-21-14	224.00	224.90	0.90	0.77	1.63	1.15	SW Vein

**true thickness is estimated using a multiplier of 0.85.*

Elizabeth Metallurgical Review

JDS Energy & Mining Inc. (“JDS Mining”), a Vancouver based engineering and contracting firm, has been appointed by Tempus to complete a Preliminary Economic Analysis (“PEA) of the Elizabeth Gold Project. During the quarter, JDS Mining completed a consolidated metallurgical review of the potential treatment of Elizabeth mineralised material at the existing 300 tonne per day Blackdome mill.

The metallurgical review was based on the results of a metallurgical test work program completed by G&T Metallurgical Services Ltd. (“G&T Met”) in 2009-2010 at their laboratories in Kamloops, British Columbia.

The objective of the G&T Met test work was to conduct a preliminary metallurgical assessment of a sample from the Elizabeth Gold Project and determine the suitability of two main processing options, which were:

i. utilisation of testing process flow sheet with the same process steps as the existing Blackdome Gold Mine plant (i.e., a simulation of utilisation of the Blackdome plant to produce high-grade gold concentrate); and
ii. looking at the results of standalone processing steps and carrying those through crushing, grinding, gravity separation and then into cyanide leaching to produce gold doré bars (i.e., a simulation of a typical carbon-in-leach / carbon-in-pulp circuit).

Both process options reviewed achieved recoveries of up to 95%:

Option 1 – production of gold doré bars via crushing, grinding, gravity separation and leaching achieved a 94.7% recovery; and

Option 2 – production of a high-grade concentrate utilising the same processing route employed by the Blackdome Gold Mine plant (i.e., crushing, grinding, gravity separation and flotation) achieved a 92.5-95.1% recovery.

In their report, Review of Metallurgical Test Work on the Elizabeth Deposit, dated July 9. 2021, JDS Mining concluded:

> “The excellent results for both flotation and leaching demonstrate that the Elizabeth ore is not refractory in nature.”
>
> “The Elizabeth ore and Blackdome ore appear to both contain most of the gold as free particles that are easily liberated and recovered by both flotation or cyanidation. It is JDS’ opinion that processing of these two ores together will not cause a reduction in recovery.”
>
> “It is JDS’ opinion that the Blackdome Mill will be suitable for processing the ore from the Elizabeth deposit.”

> "A flotation concentrate produced from the Elizabeth ore will be a desirable concentrate for smelters to purchase."

As part of the ongoing metallurgical study for the forthcoming PEA on the Elizabeth Gold Project, Tempus will complete a more detailed review of the process options and economics through the completion of:

- A review of capital and operating costs associated with restarting and operating the Blackdome mill.
- A trade-off study between producing a flotation concentrate versus leaching and producing a dore at with the Blackdome mill or at the Elizabeth site.
- Completion of optical ore sorting testwork of Elizabeth
- A tradeoff study between refurbishing the Blackdome Mill vs building a new facility at Elizabeth.
- Follow up metallurgical testwork to refine the optimal process flowsheet for Elizabeth.

See the Tempus announcement of 19 July 2021 for further details regarding the Elizabeth metallurgical review work.

Elizabeth Geophysical Survey Results

In June 2021, Precision GeoSurveys Inc. was contracted to complete a high resolution airborne magnetic and radiometric geophysical surveys completed over the entire Elizabeth Gold Project. This was the first geophysics completed on the Elizabeth project for over 30 years. The results of the survey and interpretation were announced by the Company on 2 August 2021.

A total of 97 lines for a total of 735 line-kilometres were completed over the entire Elizabeth claim block. The flight lines were oriented east-west with north-south tie lines and spaced 200 metres across the entire 115km2 Elizabeth property. Over the Elizabeth Main and Elizabeth East Zones a line spacing of 100 metres was flown to increase the resolution and detail over these zones. The airborne magnetic survey data was reviewed and interpreted by Insight Geophysics Inc. using 3D magnetization vector inversion (MVI) modelling.

The first ever high resolution airborne geophysics survey on Elizabeth has identified the potential for a much larger scale gold system that significantly increases the footprint and depth extensions of potential gold mineralisation

The Blue Creek Porphyry intrusion, which hosts the high-grade gold mineralisation at Elizabeth likely covers an area >4x its previously known extent. Originally explored and mapped to approximately 1.1km2 in size, The Blue Creek Porphyry is likely at least four-times the size at approximately 4.5km2 (see Figure 5 and Figure 6 below).

This new geophysical data and interpretation of the Blue Creek Porphyry is also extensive at depth, revealing a robust intrusion extending to at least 2km deep (i.e., approximately 10x deeper than mineralisation has currently drill-tested). Such an interpretation further indicates the analogous nature of Elizabeth's potential relative to the nearby Bralorne gold deposit.

In addition, two other magnetic low anomalies have been identified within the Elizabeth licence area as potential intrusive bodies similar to the Blue Creek Porphyry. These two anomalies show strong continuity along strike and are also extensive at depth.

Figure 5 – The Elizabeth Project Geophysics Interpretation

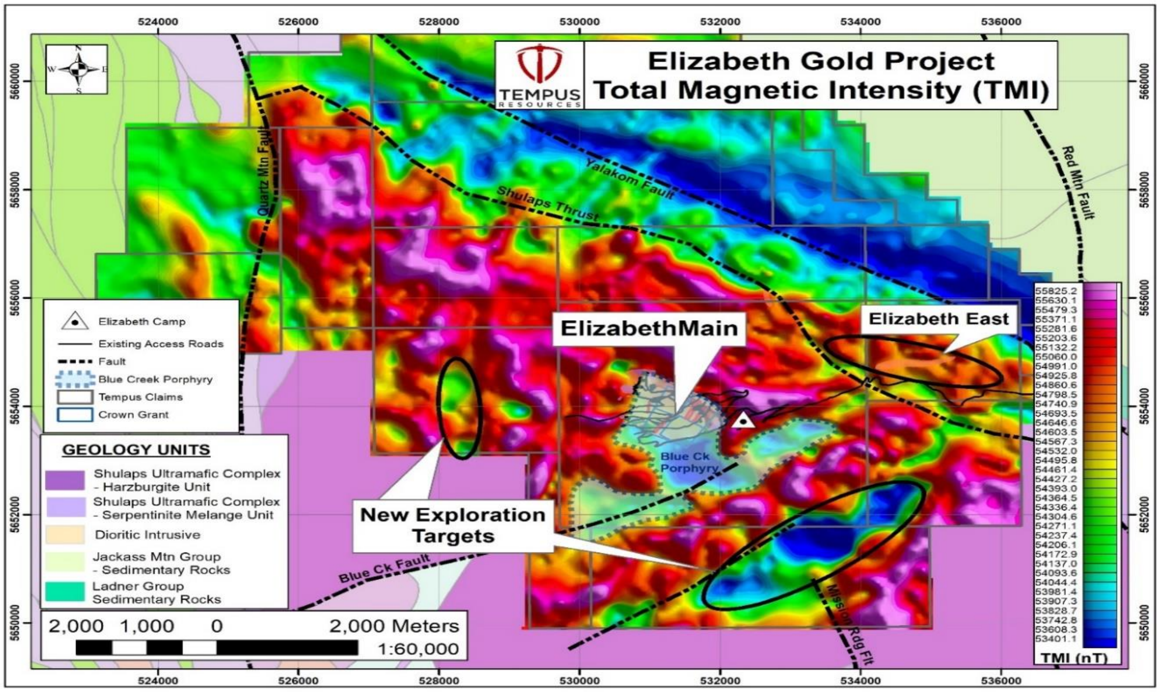
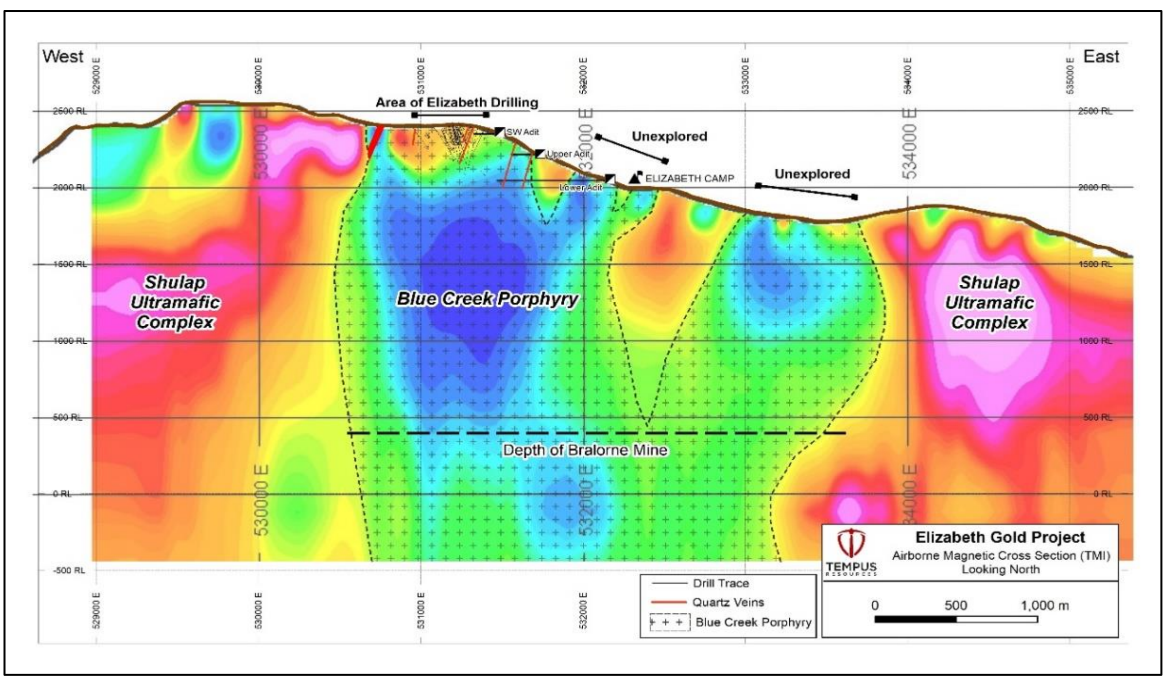


Figure 6 – Elizabeth Project - Geophysics Long Section



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BLACKDOME GOLD MINE

Blackdome Alteration Study

In August, the Company carried out an alteration study and review of the Blackdome Gold Mine with the participation of Dr. Jeffrey Hedenquist, a world-renowned expert in epithermal gold mineralisation and deposits.

The Blackdome alteration study concluded that the historic mining was conducted high in the epithermal gold system and strong potential exists for finding additional gold mineralisation below historic stopes and to the west of current identified gold veins.

The alteration study was primarily based the analysis of 1,097 diamond drill core pulp samples and 50 mine coarse reject samples from Blackdome using Short-Wave Infrared ("SWIR") analysis completed at ALS Laboratories specialist facility in Reno, Nevada. The resultant spectra were processed and interpreted by Mrs. Joanna Lipske of JnJ Exploration LLC, using The Spectral Geologist (TSG™) software.

SWIR analysis improves the ability to detect hydrous alteration minerals (such as Smectite) and parameters not visible to the eye such as compositional shifts and proxies for crystallinity, particularly in a low-sulfidation epithermal environment such as the main gold mineralising event at Blackdome. This is important in identifying the position in the epithermal system with reference to the 'boiling zone', which is typically the main bonanza high-grade zone of an epithermal gold system.

The SWIR analysis completed at Blackdome identified the primary alteration to be a low temperature mineral (smectite) known to develop at shallow paleo-depths over top of an epithermal gold-silver system. The previous drilling and mining at Blackdome was high up in the epithermal system, indicating there is strong potential for significant discovery of additional mineralisation directly below previously mined areas and also for new additional vein discoveries to the west (See Figure 7 and Figure 8).

Tempus is planning to complete further exploration drilling at Blackdome in 2022.

The Blackdome Gold Mine produced approximately 230,000 ounces of gold between 1985 and 1991 at an average mill head grade of almost 22g/t.

See the Tempus announcement dated 23 August 2021 for further information on the Blackdome alteration study.

Figure 7 – Blackdome plan map with Total Magnetic Intensity (TMI) background

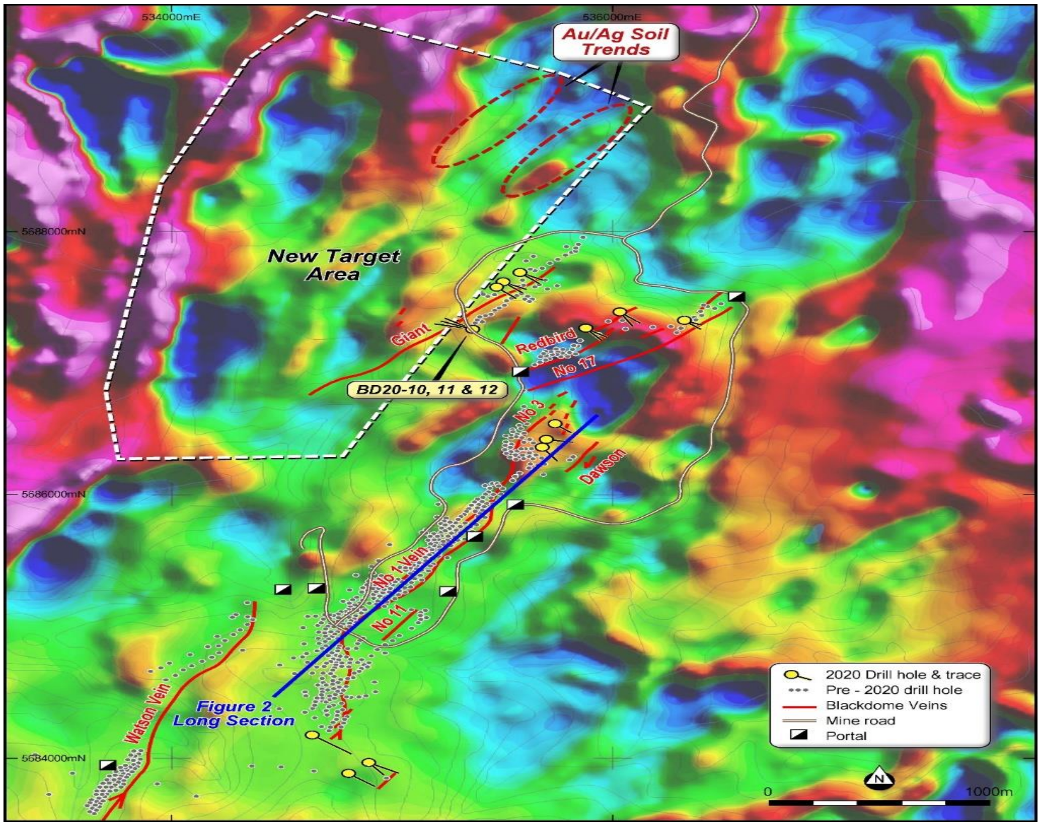
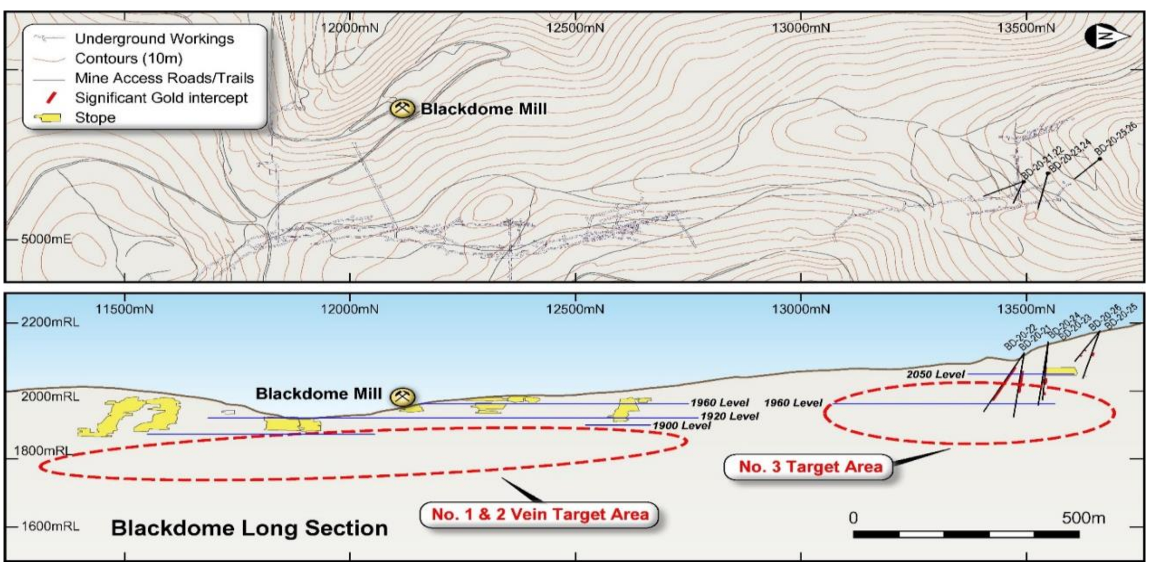


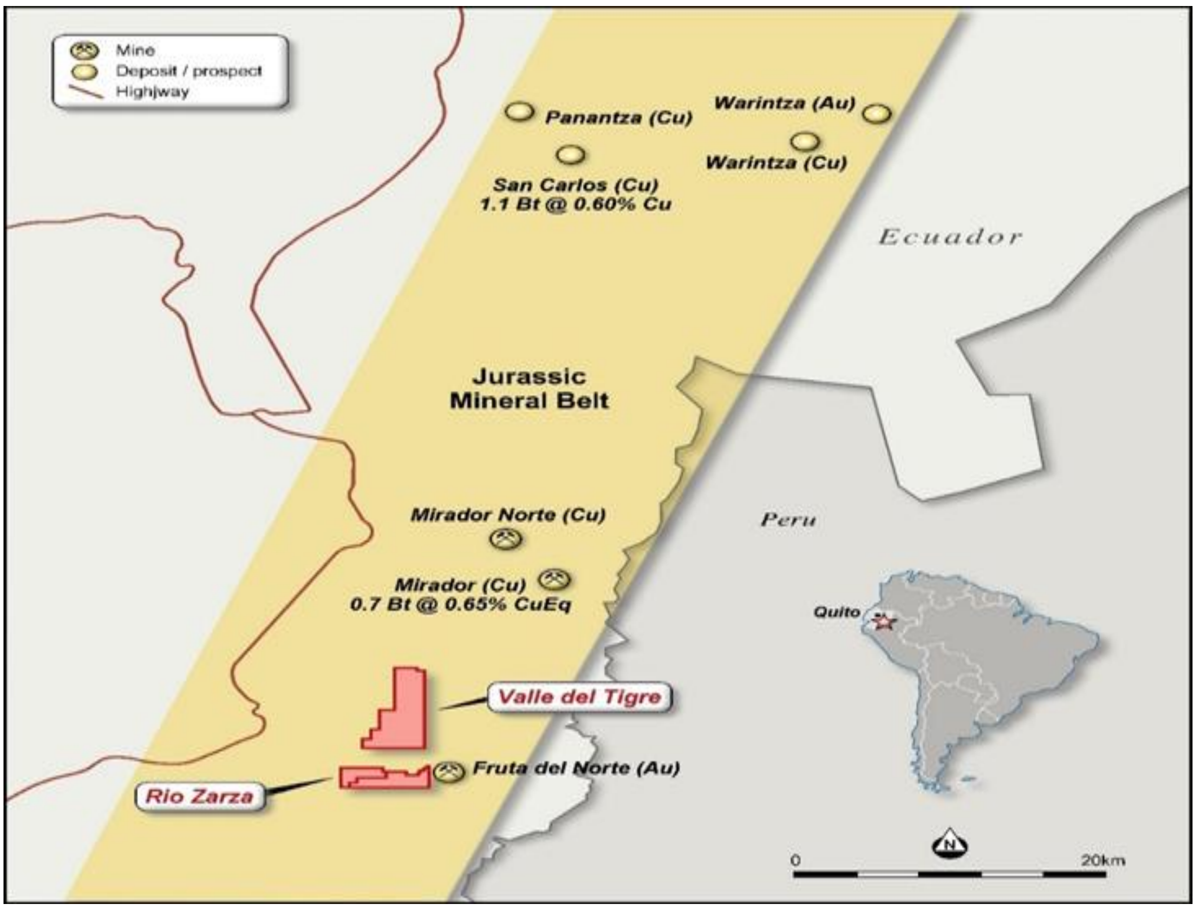
Figure 8 – Blackdome long-section imposing historic stopes along the No.1 & No.2 Veins.



ZAMORA PROJECTS (ECUADOR – 100%)

Tempus owns 100% of the Valle del Tigre Project and the Zamora Project located in the highly prospective Cordillera del Condor mineral belt of southeast Ecuador. Both projects are early stage exploration properties. The projects are adjacent to Lundin Mining's Fruta del Norte (FdN), epithermal gold-silver mine (7.35Moz gold at 9.61g/t Indicated Resource) and are approximately 15km southwest of the Mirador copper-gold porphyry deposit (3.2Mt copper, 3.4Moz gold, and 27.1Moz silver in Proven and Probable Reserves) owned by CRCC-Tongguan Investment Co.(See Figure 9).

Figure 9 – Zamora Project Locations



VALLE DEL TIGRE PROJECT

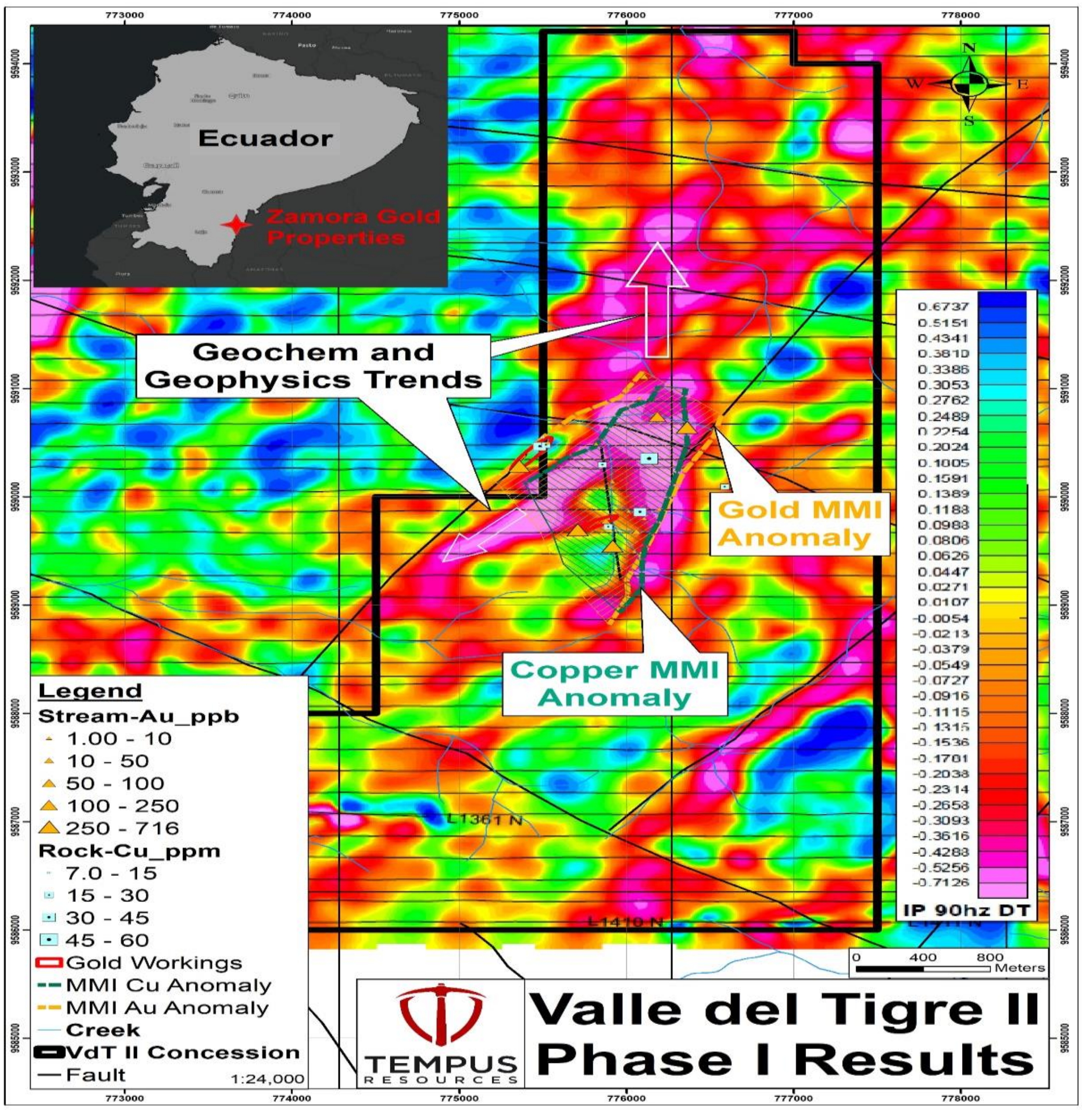
In March 2021, Tempus announced the results from the initial Phase I sampling program completed at Valle del Tigre II. The results confirm the presence of gold and copper mineralization in several trends of over 2 km on the project license area. Only approximately 10% of the total license area of 1,950 Ha for the property was covered in the soil sampling program (See Figure 10).

Geophysics, MMI and structural data collected early on at VdT suggest a larger mineralized system with north-south and northeast-southwest trends. Stream sediment sample results show similar geochemical patterns in pathfinder elements such as gold, copper, molybdenum, and Vanadium have strong correlations with each other. Rock sample assay results returned only slightly elevated levels of copper, molybdenum, vanadium, manganese, and zinc.

No work was completed on Valle del Tigre during the quarter.

Tempus is planning to complete a large scale follow up soil sampling program at Valle del Tigre in the next quarter.

Figure 10- Valle del Tigre Sample Location Map with Geophysics



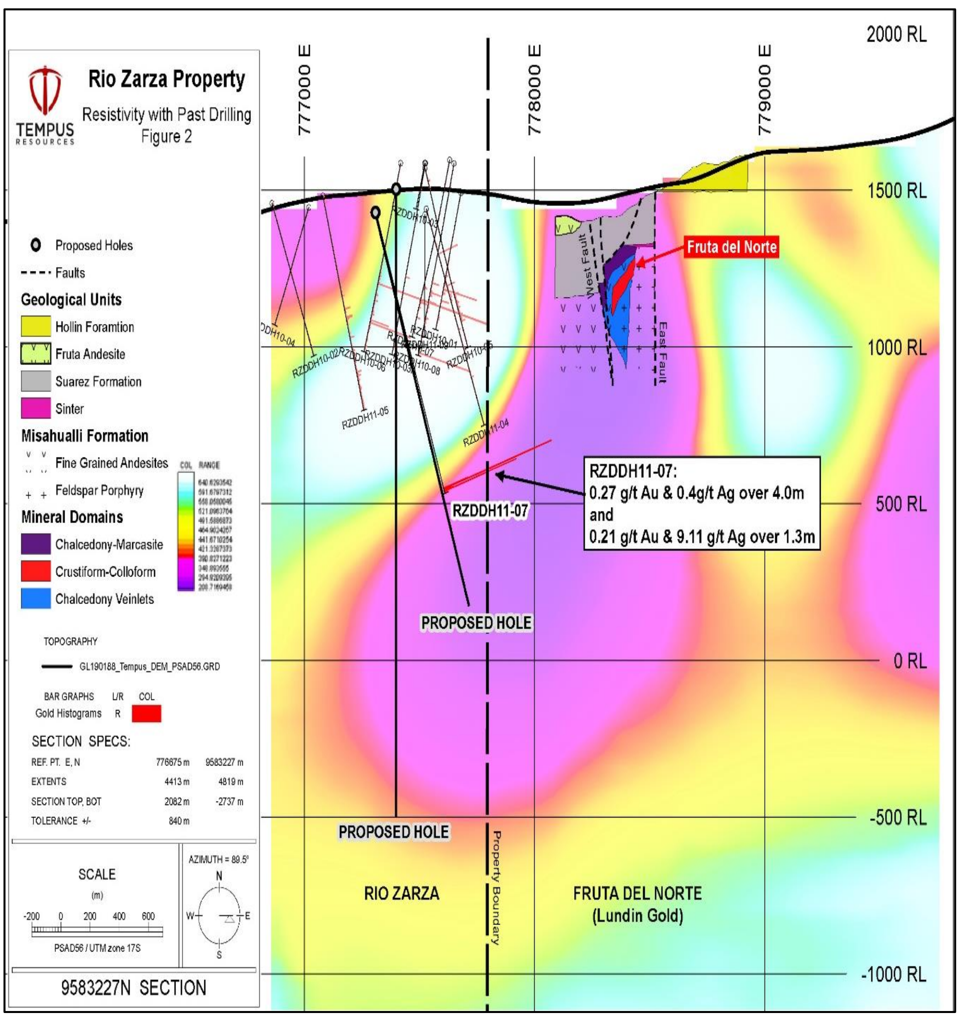
RIO ZARZA PROJECT

No work was completed at Rio Zarza during the quarter.

The Rio Zarza Project comprises two concessions covering approximately 1,000 hectares, directly adjacent to the west of Fruta del Norte.

Rio Zarza's geochemistry, alteration and geology are noted to be strikingly similar to Fruta del Norte. Limited previous drilling at Rio Zarza was undertaken prior to a new geological interpretation and was ineffectual in reaching target depth. Under the current geological interpretation, it is thought that the Misahualli volcanics have been dropped by step-faults to the west of Fruta del Norte and so the potential gold target located at Rio Zarza is at depths of 700-800 m (see Figure 11).

Figure 11 – Rio Zarza Historic Drilling and Resistivity Relative to Fruta del Norte



COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Kevin Piepgrass, who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Piepgrass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves, and as a Qualified Person for the purposes of NI43-101. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.

CORPORATE

The Company held approximately **A$4,342,000** in cash reserves at the end of the Quarter. During the quarter, approximately A$1,855,000 was spent on exploration expenditure on Ecuador and Canadian projects, and A$739,000 on corporate and administration costs. As outlined in the Appendix 5B (section 6) approximately A$209,000 was paid to related parties and their associates, on account for directors fees, management consulting fees and costs associated with the provision of company secretarial and accounting services.

Financing - Private Placement

On 19 August 2021, the Company announced the completion of the A$6.28 million private placement ("the placement"). The well oversubscribed Placement for 24.99 million shares at an average issue price of A$0.251 per share comprised of two tranches: a tranche of "Canadian flow-through shares" to raise approximately A$4.0 million comprised of 14.0 million shares issued at the Canadian Dollar equivalent of A$0.2835 per share; plus an ordinary tranche to raise approximately A$2.28 million comprised of 10.99 million shares issued at a price of A$0.21 per share.

The Placement, with average issue pricing representing a 1.6% premium to the volume-weighted average price of Tempus shares for the last 15 trading days, was completed utilising the Company's available capacity under Listing Rules 7.1 and 7.1A.

The proceeds from the placement of the Canadian flow-through shares will be used to complete the ongoing 12,000 metre drilling program at Elizabeth, develop the underground access for drilling extensions of the vein systems and to begin exploration on the potential satellite deposits identified by geophysical and geochemical studies.

Proceeds of the ordinary tranche will be available for expenditure on the Company's Ecuador projects and for general corporate purposes.

The shares issued as Canadian flow-through shares qualified as such under the Income Tax Act (Canada), which provides tax credits for investors in qualifying mining and exploration activities. The proceeds of the flow-through shares will be exclusively used to incur eligible Canadian exploration expenses that are "flowthrough mining expenditures" (as such terms are defined in the Income Tax Act (Canada)), related to exploration of the Company's Elizabeth-Blackdome Gold Project in British Columbia, Canada.

Blue Ocean Equities Pty Ltd ("Blue Ocean") acted as Lead Manager to the Placement. A$262,395 of broker fees (together with any applicable GST) were out of total proceeds of the Placement. Blue Ocean will receive, subject to shareholder approval at the Annual General Meeting of shareholders on Thursday, 18 November 2021, 1.5 million options to purchase Tempus shares at a strike price of A$0.315 per share and a term of three-years from approval.

Performance Rights

During the quarter, 200,000 performance rights were issued to Mr. Jonathan Shellabear and 200,000 performance rights were issued to Mr. Anthony Cina. 2,400,000 performance rights lapsed / forfeited during the period and 260,000 performance rights that were issued to Directors in prior periods, expired.

SUMMARY OF QUARTERLY RESULTS *(Unaudited – Prepared by Management)*

	September 30, 2021	*June 30, 2021*	*March 31, 2021*	*December 31, 2020*	*September 30, 2020*	*June 30, 2020*	*March 31, 2020*	*December 31, 2019*
Financial Results								
Net loss for period	*(615,357)*	*(905,844)*	*(722,915)*	*(1,176,501)*	*(295,075)*	*(652,858)*	*(546,305)*	*(997,624)*
Basic and diluted loss per share	*(0.56)*	*(1.03)*	*(0.84)*	*(1.46)*	*(0.40)*	*(1.48)*	*(2.74)*	*(2.50)*
Exploration expenditures, net of impairment (recovery)	-	*(4,542)*	-	*(4,542)*	-	*(407,063)*	-	-
Financial Position								
Cash and cash equivalents	*4,342,195*	*1,018,950*	*656,283*	*2,439,974*	*3,804,753*	*3,559,362*	*718,008*	*1,782,540*
Exploration and evaluation assets	*13,681,100*	*11,493,499*	*10,067,608*	*9,668,485*	*7,269,345*	*5,611,482*	*4,610,545*	*3,945,685*
Total assets	*18,872,595*	*13,315,527*	*11,338,781*	*12,757,035*	*11,673,951*	*9,570,538*	*5,653,828*	*6,059,413*
Shareholders equity	*15,403,028*	*9,723,163*	*8,543,755*	*9,298,585*	*8,499,651*	*6,253,417*	*3,286,316*	*3,704,462*

Three Months Ended September, 30 2021

The consolidated entity's loss for the quarter ended September 30, 2021 ("current period") was $615,357 compared to $295,075 for the quarter ended September 30, 2020 ("comparative period").

Legal and other professional fees was $45,122 higher in the current period at $178,207 compared to $133,085 in the comparative period. The difference is due to additional fees incurred in the current period with regards to the TSX-V listing and other counsel, accounting and company secretarial expenses. Employment costs was $90,956 higher in the current period at $153,706 compared to $62,750 in the comparative period.

The increase is mainly a result of the termination payment made to Mr. Rodrigo Izurieta. Other expenses were higher in the current period by $99,019 as a result corporate advisory and consulting fees associated with the TSX-V listing and insurance expenses.

Quarterly Cash Flow Comparison

In thousands $	*September 30, 2021*	*June 30, 2021*	*March 31, 2021*	*December 31, 2020*	*September 30, 2020*	*June 30, 2020*	*March 31, 2020*	*December 31, 2019*
Cash and cash equivalents at beginning of period	*1,019*	*656*	*2,440*	*3,805*	*3,559*	*718*	*1,769*	*3,344*
Net cash from / (used in) operating activities	*(2,594)*	*(1,465)*	*(1,691)*	*(2,361)*	*(2,122)*	*(698)*	*(1,064)*	*(1,509)*
Net cash from / (used in) investing activities	*-*	*-*	*-*	*(31)*	*-*	*(58)*	*-*	*(44)*
Net cash from / (used in) financing activities	*5,968*	*1,815*	*(46)*	*1,018*	*2,396*	*3,602*	*-*	*(8)*
Effect of movement in exchange rates on cash held	*(50)*	*13*	*(47)*	*9*	*(28)*	*(5)*	*13*	*-*
Cash and cash equivalents at end of period	*4,343*	*1,019*	*656*	*2,440*	*3,805*	*3,559*	*718*	*1,783*

Where necessary prior quarterly periods have been adjusted to reflect the Company's allocation of cash flows between operating and investing activities following updated requirements for quarterly reporting to the ASX, which was provided to that securities exchange in parallel with this report. This aligns the historical cashflows represented above with the updated requirements of the quarterly reporting provided to the ASX for the current quarter ended September 30, 2021.

Operating cashflows quarter on quarter have fluctuated depending on timing of exploration activities, which can be seasonal and corporate activities, noting the Company spend on regulatory and professional fees during the quarters ended 31 December 2020 and 31 March 2021 increased from prior periods due to the successful listing on the TSX-V in December 2020. Significant cash inflows from financing activities during the quarter due to the capital raising in August 2021 of $5.9m (net of costs).

The Company became a "reporting issuer" in Canada when its securities were listed on the TSXV. Prior to listing on the TSXV, the Company was not subject to Canadian continuous disclosure requirements and the Company was entitled to comply with Canadian continuous disclosure requirements by filing the materials it was required to file in Australia.

Under applicable Australian law and the requirements of the ASX, the Company is not required to and has not historically produced financial statements for the first and third quarters of each fiscal year. Full financial statements are only produced half-yearly and annually. On a quarterly basis, certain cash flow information is publicly reported by the Company to the ASX. For the foregoing reasons, the Company does not have historical financial statements that would allow it to provide quarterly financial disclosure derived from the Company's financial statements as called for by Canadian Form 51-102F1 – *Management's Discussion & Analysis*. In lieu of such disclosure, the Company is voluntarily providing quarterly financial information derived from its quarterly cash flow reporting to the ASX and 6-month financial information for the relevant two-year period derived from its published financial statements.

LIQUIDITY & CAPITAL RESOURCES

	September 2021 **$**	**June 2021** **$**
Cash and cash equivalents	4,342,195	1,018,950
Working capital	3,852,869	193,456
Net cash used in operating activities	(2,594,489)	(7,679,784)
Net cash used in investing activities	-	(31,501)
Net cash provided by in financing activities	5,967,698	5,183,929

The Company does not yet generate positive cash flows from operations and is therefore reliant upon the issuance of its own common shares to fund its operations. The Company has financed its operations to date through the issuance of fully paid ordinary shares, either through capital raisings in Australia or flow-through share capital raisings in Canada. The Company will continue to seek capital through various means including the issuance of equity in both Australia and Canada.

During the quarter, the Company announced the completion of the A$6.28 million placement. The Placement for 24.99 million shares at an average issue price of A$0.251 per share comprised of two tranches: a tranche of "Canadian flow-through shares" to raise approximately A$4.0 million comprised of 14.0 million shares issued at the Canadian Dollar equivalent of A$0.2835 per share; plus an ordinary tranche to raise approximately A$2.28 million comprised of 10.00 million shares issued at a price of A$0.21 per share.

The Company has no debt obligations and no commitments other than as described herein and in is financial statements. Management intends to have enough working capital to fund operating costs through to at least December 2021.

.Contractual Obligations	**Payments Due by Period**				
	Total $A	**Less than 1 year**	**1 - 3 years**	**4 - 5 years**	**After 5 years**
Purchase Obligations[1]	132,820	36,326	96,494	-	-
Total Contractual Obligations	132,820	36,326	96,494	-	-

1. "Purchase Obligation" means an agreement to purchase goods or services that is enforceable and legally binding on your company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Exploration and Evaluation

	30 September 2021 $	30 June 2021 $
The company has tenement rental and expenditure commitments payable of:		
- Not later than 12 months	126,311	161,995
- Between 12 months and 5 years	1,448,509	1,217,815
- More than 5 years	1,018,848	1,032,091
	2,593,668	2,411,901

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

TRANSACTIONS BETWEEN RELATED PARTIES

During the quarter, there were payments made to Velocity North Management Ltd, an entity with which Mr. Jason Bahnsen is a consultant of Velocity North Management Ltd. The payments were for the provision of consulting fees and amounts paid or payable were $57,953 (Sept 2020: $17,483) and a one-time cash bonus of $22,500.

During the quarter, there were payments made to Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director. The payments were for the provision of director fees and amounts paid or payable were $9,000 (Sept 2020: $9,000).

Consilium Corporate Pty Ltd, a company with which Ms Ross is a shareholder and director, is also engaged to perform Company Secretarial and Accounting duties at a rate of $12,000 per month (excluding GST), the fee increased from $9,000 to $12,000 per month effective 7 December 2020. During the quarter $36,000 was paid or payable under this agreement (Sept 2020: $27,000). Ms Ross was also paid a one-time cash bonus of $12,500.

PROPOSED TRANSACTIONS

There are no proposed transactions.

EVENTS SUBSEQUENT TO QUARTER-END

It was announced on 26 October 2021 that 366,000 performance rights that were previously issued to Directors and Management expired on 25 October 2021. 2,400,000 performance rights which lapsed during the quarter, expired on 25 October 2021.

On 12 November 2021, 4,000,000 unlisted options were issued to Aesir Capital Pty Ltd as consideration for services provided for the two capital raisings that occurred in May and August 2021. This consists of 3,000,000 unlisted options exercisable at $0.20 and 1,000,000 unlisted options exercisable at $0.25 expiring on 12 November 2024.

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date.

The situation is continually developing and is dependent on measures imposed by Australian, Canadian and Ecuadorian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

The directors are not aware of any matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the consolidated entity the results of those operations, or the state of affairs of the consolidated entity in future financial years.

SIGNIFICANT ACCOUNTING POLICIES, CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors considered relevant under the circumstances. Revisions to estimates on the resulting effects of carrying amounts of the Company's assets and liabilities are accounted for prospectively.

Following is a summary of the key assumptions concerning the future and other key sources of estimation at reporting date that have not been disclosed elsewhere in these financial statements.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

COVID-19 pandemic

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographical regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the COVID-19 pandemic.

Rehabilitation provision

A provision has been made for the present value of anticipated costs for future rehabilitation of land explored or mined. The Group's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for assets retirement obligations and site rehabilitations in the period in which they are incurred. Actual costs incurred in the future periods could differ materially from the estimates. Additionally, future changes to environmental laws and regulations, life of mine estimates and discount rates could affect the carrying amount of the provision.

Tax claim provision

A provision has been made for the present value of anticipated costs associated with amounts payable on an open tax claim. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Due to the uncertainty associated with such tax claims, there is a possibility that the final outcome may differ significantly at a future date.

New and revised Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are mandatory for the current reporting period. The adoption of these did not have a material impact on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial liabilities, accounts payable and accrued liabilities, and other payables, are measured at amortized cost. Its financial assets, cash and interest receivables, are also measured at cost. The Company's carrying values of these items approximate their fair value due to the relatively short periods to maturity of the instruments.

The Company considers its capital to be the components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its business and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. The Company has sufficient working capital to meet its projected minimum financial obligations for the next 12 months.

OUTSTANDING SHARE DATA

The following table summarizes the Company's outstanding share data as of the date of this MD&A and as at 30 September 2021:

	Number of shares issued or issuable at 30 September 2021	Number of shares issued or issuable at 15 November 2021
Common shares	124,966,613	124,966,613
Stock options	11,599,890	15,599,890
Performance Rights	966,000	600,000

Number	+Class
4,000,000	Options exercisable at $0.25 expiring 3 Aug 2022
3,000,000	Options exercisable at $0.15 expiring 25 Jun 2023
338,953	Options exercisable at $0.135 expiring 25 Jun 2022
514,873	Options exercisable at $0.185 expiring 25 Jun 2022
100,000	Options exercisable at $0.37 expiring 10 Sep 2023
1,500,000	Options exercisable at $0.29 expiring 14 Dec 2023
1,500,000	Options exercisable at $0.37 expiring 14 Dec 2023
283,800	Options exercisable at C$0.265 expiring 18 Dec 2022
362,264	Options exercisable at C$0.155 expiring 14 May 2023
3,000,000	Options exercisable at $0.20 expiring 12 November 2024
1,000,000	Options exercisable at $0.25 expiring 12 November 2024
600,000	Performance Rights

CONTINGENT ASSETS AND LIABILITIES

Contingent Assets

The consolidated entity had no contingent assets as at 30 September 2021 and 30 June 2021.

Contingent Liabilities

The Group acquired a 100% interest in No. 75 Corporate Ventures Ltd in the prior year. No. 75 Corporate Ventures Ltd holds 100% interest in the rights over the Blackdome project in Canada. There is significant uncertainty as to what future liabilities will arise in relation to potential closure and rehabilitation costs, contingent on determination of costs through completion of the closure and reclamation plans required by the Ministry of Energy, Mines and Petroleum Resources in Canada. All known costs that currently can be reliably measured have been recognised in provisions as disclosed in Note 8(b). The outcome and costs resulting from the approved rehabilitation plan as required by the Ministry of Energy, Mines and Petroleum Resources, cannot be measured sufficiently at this time.

The Group's subsidiary, Condor Gold S.A., recognised a claim for tax liabilities in regards to a portion of the Rio Zarza licence that was sold by Condor Gold pre acquisition. There is significant uncertainty as to what future liabilities will arise in relation to this claim as the matter is still preliminary and is contingent on the outcome determined by the tax authority, affecting the amount required to settle the claim which cannot be measured with sufficient reliability at this time. All known costs that currently can be reliably measured have been recognised as a liability, as disclosed in Note

8(a). As more information is obtained regarding the claim from the tax authority, judgements and estimates may increase or decrease the possible impact on the Group's financial statements.

The consolidated entity had no other contingent liabilities as at 30 September 2021 and 30 June 2021.

FINANCIAL INSTRUMENTS AND RISKS

The consolidated entity's principal financial instruments comprise cash and short-term deposits. The consolidated entity has various other financial assets and liabilities such as other receivables and payables, which arise directly from its operations.

The consolidated entity's activities expose it to a variety of financial risks, including, credit risk, liquidity risk, foreign exchange rate risk and cash flow interest rate risk. The consolidated entity is not exposed to price risk.

Risk management is carried out by the Board of Directors of the Company, who evaluates and agrees upon risk management and objectives.

(a) Interest rate risk

The consolidated entity is not materially exposed to interest rate risk.

(b) Credit risk

The consolidated entity does not have any significant concentrations of credit risk. Credit risk is managed by the Board of Directors and arises from cash and cash equivalents as well as credit exposure including outstanding receivables.

All cash balances held in Australia, Canada and Ecuador are held at internationally recognized institutions.

The maximum exposure to credit risk at reporting date is the carrying amount of the financial assets disclosed within the financial report.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about default rates.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash balances and access to equity funding.

The consolidated entity's exposure to the risk of changes in market interest rates relate primarily to cash assets.

The directors monitor the cash-burn rate of the consolidated entity on an on-going basis against budget and the maturity profiles of financial assets and liabilities to manage its liquidity risk.

The financial liabilities the consolidated entity had at reporting date were other payables incurred in the normal course of the business. These were non-interest bearing and were due within the normal 30-60 days terms of creditor payments.

Maturity analysis for financial liabilities

Financial liabilities of the consolidated entity comprise trade and other payables. As at 30 September 2021 all financial liabilities are contractually maturing within 60 days.

(d) Foreign currency risk

Foreign exchange risks arise when future commercial transactions and recognised financial assets and financial liabilities are denominated in a currency that is not the entity's functional currency.

The consolidated entity is primarily exposed to the fluctuations in the Canadian and US dollar, as the consolidated entity holds cash in Canadian and US dollars and much of the consolidated entity's exploration costs and contracts are denominated in Canadian and US dollars.

The consolidated entity aims to reduce and manage its foreign exchange risk by holding the majority of its funds in its Canadian and US dollar accounts so that the exchange rate is crystallised early and future fluctuations in rates for settlement of Canadian and US dollar denominated payables are avoided. As the consolidated entity's operations develop and expand, the consolidated entity will develop and implement a more sophisticated foreign exchange risk strategy, which will include the use of Forward Exchange Contracts and sophisticated treasury products.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Consolidated Financial Assets		**Consolidated Financial Liabilities**	
	Sept 2021	**June 2021**	**Sept 2021**	**June 2021**
	$	**$**	**$**	**$**
US dollars	96,639	83,410	144,950	101,355
Canadian dollars	2,873,751	765,436	374,008	555,133
	2,970,390	848,846	518,958	656,488

The consolidated entity had net financial assets in foreign currencies of $2,451,432 (financial assets of $2,970,390 less financials liabilities of $848,390) as at 30 September 2021 (30 June 2021: net financial assets of $192,358 (financial assets of $848,846 less financial liabilities of $656,488)). Based on this exposure, had the Australian dollar weakened / strengthened by 5% (30 June 2021: weakened / strengthened by 5%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the period would have been $122,572 lower / higher (30 June 2021: $9,618 lower / higher) and equity would have been $122,572 lower / higher (30 June 2021: $122,572 lower / higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements over the last 12 months each year and the spot rate at each reporting date. The actual foreign exchange loss for the quarter ended 30 September 2021 was $9,158 (June 2021: gain of $29,868).

(e) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities of the consolidated entity at the reporting date are recorded at amounts approximating their carrying amount.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's financial statements for external purposes in accordance with IFRS. The design of the Company's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

RISKS AND UNCERTAINTIES

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be broadly categorized as environmental, operational, financial, commodity prices, regulatory and foreign country risks.

(a) Risk Inherent in the Mining and Metals Business

Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate.

Development of Tempus' mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that Tempus' mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.

(b) Commodity Prices

The price of the Tempus Shares and Tempus' financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous factors beyond Tempus' control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of Tempus' exploration projects, cannot be accurately predicted.

(c) Dependence on Principal Projects

The operations of the Company are currently dependent upon the Blackdome-Elizabeth Gold Project and the Zamora Projects. These projects may not become commercially viable, which would have a material adverse effect on the Company’s potential mineral resource production, profitability, financial performance and results of operation.

(d) Financing Risks

Tempus has no history of earnings and no source of operating cash flow and, due to the nature of its business; there can be no assurance that Tempus will be profitable. Tempus has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to Tempus is through the sale of its equity shares. Even if the results of exploration are encouraging, Tempus may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While Tempus may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.

(e) Share Price Fluctuations

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration-stage, have experienced wide fluctuations in price which have not necessarily been related to the underlying asset values or prospects of such companies. Price fluctuations likely will continue to occur in the future.

(f) Operating Hazards and Other Uncertainties

The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; discharge of pollutants or hazardous chemicals; industrial accidents; labour disputes and shortages; supply and shipping problems and delays; shortage of equipment and contractor availability; unusual or unexpected geological or operating conditions; fire; changes in the regulatory environment; and natural phenomena such as inclement weather conditions, floods and earthquakes. These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.

(g) Litigation

The Company may be subject to litigation arising in the normal course of business and may be involved in legal disputes or matters with other parties, including governments and their agencies, regulators and members of the Company's own workforce, which may result in litigation. The causes of potential litigation cannot be known and may arise from, among other things, business activities, employment matters, including compensation issues, environmental, health and safety laws and regulations, tax matters, volatility in the Company's stock price, failure to comply with disclosure obligations or labour disruptions at its mine sites. Regulatory and government agencies may initiate investigations relating to the enforcement of applicable laws or regulations and the Company may incur expenses in defending them and be subject to fines or penalties in case of any violation, and could face damage to its reputation in the case of recurring workplace incidents resulting in an injury or fatality for which the Company is found responsible. The results and costs of litigation and investigations cannot be predicted with certainty.

If the Company is unable to resolve disputes or matters that arise favourably, this may have a material adverse impact on the Company's financial performance, cash flows and results of operations.

(h) Taxes and Tax Audits

The Company is partly financed by the issuance of flow-through shares. There is no guarantee that the funds spent by the Company will qualify as Canadian exploration expenses, even if the Company has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors or the Company.

The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company’s financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company’s business.

(i) Conflicts of Interest

Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.

(j) Shareholder Activism

There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organization, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.

(k) Foreign Operation Risk

Tempus has mineral interests in Australia, Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond Tempus' control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on Tempus' valuation or the price of Tempus Shares.

(l) Currency Exchange Rate Fluctuations

Currency exchange rates may impact the cost of exploring Tempus' projects. Tempus' financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars. Fluctuations in the exchange rates between these currencies may impact Tempus' exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect Tempus' operations.

(m) Environmental Protection and Permitting

All phases of Tempus' operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect Tempus' operations.

(n) Decommissioning and Site Rehabilitation Costs

The costs of performing the decommissioning and reclamation must be funded by the Company's operations. These costs can be significant and are subject to change. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Company is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(o) Indigenous Rights

The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use. This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

(p) Community Relations

The Company's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of exploration activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which Tempus operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

(q) Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and Tempus may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of Tempus.

(r) Acquisition

Tempus uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, Tempus may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with Tempus. Tempus cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit Tempus.

(s) Permits and Licenses; Surface Rights and Access

The operations of Tempus may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that Tempus will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

(t) Reliance on Key Personnel

The nature of the business of Tempus, the ability of Tempus to continue its exploration and development activities and to thereby develop a competitive edge in the marketplace depends, in a large part, on the ability of Tempus to attract and maintain qualified key management personnel. Competition for such personnel is intense, and there can be no assurance that Tempus will be able to attract and retain such personnel. The development of Tempus now and in the future, will depend on the efforts of key management figures, the loss of whom could have a material adverse effect on Tempus. Tempus does not currently maintain key-man life insurance on any of the key management employees.

(u) Competition

The mining industry is intensely competitive in all of its phases, and Tempus competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect Tempus' ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.

(v) Dilution

Tempus has outstanding Tempus Options and Tempus Performance Rights as detailed in the most recent financial statements for the year ended June 30, 2021. Should these securities be exercised or vest, the holders have the right to purchase additional Tempus Shares, in accordance with these securities' terms. During the life of these securities, the holders have the opportunity to profit from a rise in the market price of the Tempus Shares, possibly resulting in the dilution of existing securities.

(w) Land Title

Any of Tempus' properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Tempus has no knowledge of any material defect in the title of any of the properties in which Tempus has or may acquire an interest.

(x) Disputed Ecuadorian tax liability

Tempus operates in several jurisdictions in a highly regulated industry. The cost of compliance with laws and regulations can have a material adverse effect on its operating results and financial condition. Failure to appropriately operate within each regulatory jurisdiction could lead to fines, penalties and unfavourable tax assessments that could adversely affect the Company's business and its operating results. In particular, the Company is currently disputing a tax liability claim assessed by Ecuadorian taxation authorities.

(y) COVID-19

Whilst exploration activities have been able to continue, the impact of the Coronavirus (COVID-19) pandemic is ongoing. It is not practical to estimate the potential impact, positive or negative, after the reporting date. The situation is continually developing and is dependent on measures imposed by Australian, Canadian and Ecuadorian Governments, and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and economic stimulus that may be provided.

ADDITIONAL INFORMATION

Additional information about the Company is available on the Company's website, https://www.tempusresources.com.au/ and on SEDAR at http://www.sedar.com.

BOARD APPROVAL

The Board of Directors of the Company has approved this MD&A.

COMPETENT PERSON'S STATEMENT

Information in this report relating to Exploration Results is based on information reviewed by Mr. Kevin Piepgrass, who is a Member of the Association of Professional Engineers and Geoscientists of the province of BC (APEGBC), which is a recognised Professional Organisation (RPO), and an employee of Tempus Resources. Mr. Piepgrass has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Piepgrass consents to the inclusion of the data in the form and context in which it appears.