



PAMWE ROYALTIES & STREAMING (PTY) LTD.

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE SEVEN MONTHS ENDED JULY 31, 2020

GENERAL

This management's discussion and analysis ("MD&A") for Pamwe Royalties & Streaming (Pty) Ltd. (the "Company" or "Pamwe") is intended to help the reader understand the significant factors that have affected Pamwe's performance and such factors that may affect its future performance. This MD&A, which has been prepared as of July 31, 2020, should be read in conjunction with the Company's investors' presentation for the seven months ended July 31, 2020. The Company will, in future, be reporting its financial position, financial performance and cash flows in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts included in the following MD&A are in Namibian dollars ("N\$") except where otherwise noted. As Pamwe is not a public company as of yet, these documents and other information relevant to the Company's activities are only available for viewing on its website at www.pamwegroup.com.

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COMPANY OVERVIEW

Pamwe Royalties & Streaming (Pty) Ltd. ("Pamwe" or the "Company") is an emerging precious metals royalty and streaming company that is focused on acquiring gold and silver metal purchase agreements, net smelter return royalties ("NSRs"), gross value return royalties ("GVRs"), net profit interests ("NPIs), gross proceeds royalties ("GPRs"), and non-operating interests in mining projects. The projects provide the right to the holder a percentage of the gross revenue from metals produced from the project or a percentage of the gross revenue from metals produced from the project after deducting specified costs, if any, respectively. The Company's registration number is 2019/0268, the head office and principal address is 612 Date Palm Street, Windhoek, Namibia.

Pamwe's initial focus is predominately on the African continent. This focus is necessitated by the dire need to capitalise otherwise dormant projects, often overlooked by major financiers due to continent-specific risks i.e., political. As such, Pamwe has been acquainting itself with potential clients for royalty & streaming agreements in the foreseeable future. The royalty and streaming business model is simple to understand and has been well documented with the success of the likes of Franco-Nevada, Wheaton Precious Metals, Royal Gold, Osisko Gold Royalties and Sandstorm Gold. The challenge comes at implementing and navigating a congested and competitive space, especially now that more people are becoming aware of the business model. This is where the management team and its supporting board of directors demonstrate their worth.

Our strategy has been presented in the July 31, 2020 Investors Presentation. It has four approaches: (i) focus on partnering with majors and mid-tier companies' with African royalties and streams to create an aggregated portfolio while they retain an equity stake in Pamwe; (ii) focus on finding good mining projects/prospects to feed the pipelines of established royalty companies with larger balance sheets, while retaining a minor royalty or stream interest; (iii) raising capital from high net-worth individuals, private equity, and using a revolving credit facility to acquire near production/producing projects to receive cash flows; and (iv) providing mining services to majors & mid-tier or junior player in exchange for cash payment or a royalty on their project, respectively. This strategy will provide Pamwe with access to the market and to acquaint and foster trust with major streaming companies.

In pursuit of these projects, Pamwe will pair up with producing/near production assets in need of bridge finance and technical support that may not be Precious Metals. Pamwe's approach will be to accommodate Platinum Group Elements (PGEs) and Base Metals by placing them under a different portfolio. This differentiation will allow Pamwe to ensure that the perceived value of gold and silver royalties is not dampened by mixing it with other commodities. At the same time, having separate portfolios ensures that Pamwe does not forgo the expected benefits of PGE's and Base Metals royalty portfolios in the future as investors start to understand how to better value them.

COMPANY HIGHLIGHTS

During the seven months ended July 31, 2020, the Company:

1. Attended the Mining Indaba in Cape Town, South Africa, in February 2020, gained material contacts and met industry players. Here are a few memorable ones:

- **David** Awram - Sandstorm Gold Ltd. A gold royalty company with a portfolio of 200 royalties formed in 2008, with market capitalised of about US\$1.76 billion.
- **Richard** Hughes – Cana Advisory Ltd. He provides strategic advice to small and mid-cap resources. He was previously a Director at Metals and Mining Investment Banking, RBC Capital Markets, London, where he was involved in royalty and streaming deals structuring.
- **Heye** Daun – Osino Resources. Having previously discovered what is now B2Gold Namibia, Heye and his team are now focused on rapidly advancing the Twin Hills gold discovery and to make new discoveries elsewhere along the belt. This project highlights the potential of Gold prospects in Namibia, especially along the Damara belt.
- **Dr. Marc-Antoine** Audet – Sama Resources Inc. They are exploring the Samapleu Nickel (“Ni”) – Copper (“Cu”) project in Ivory Coast, West Africa which has potential for gold by-products.
- **Kishore** Ragunandan – ITCOL Mining Ltd. Manganese projects supply manganese to Zambian smelters, with large Greenfield tenement with more manganese potential. Gold is a by-product from the active operations, and Pamwe’s technical abilities were requested to enhance the projects value. This is a good demonstration on how Pamwe’s fourth strategic pillar (providing mining services/consulting work) gets applied.

2. Completed the registration of a Royalty Company.

- Due to COVID-19, a four weeks process was protracted to six months.

3. Hosted three meetings with CEOs of gold projects.

- **Michael** Bennett - Altamira Gold. We discussed the Gold mineralization at Cajueiro and future upside of exploring the large land package (28,557 ha) which is located in the Alta Floresta Gold Belt.
- **Pip** Darvall - Sipa Resources Limited. We discussed the Uganda Nickel Copper PROJECT contains an intrusive-hosted nickel-copper sulphide discovery at Akelikongo, one of the most significant recent nickel sulphide discoveries globally.
- **Dr. Marc-Antoine** Audet – Sama Resources Inc. We discussed exploring work at their Samapleu Nickel (“Ni”) – Copper (“Cu”) project in Ivory Coast, West Africa which has potential for gold by-products.

4. Researched and found over 30 prospects.

- We have managed to generate 31 prospects.
- We will continue to generate more prospects and reach out to the project owners and advancing discussions with project owners that shows interest to sign NDAs.
- After signing NDAs and Letters of Intent (LOI), Pamwe internal team and the support from its partners will conduct a comprehensive due diligence and evaluation process on those prospects.
- Pamwe's ultimate goal is to ensure that every transaction is value accretive on a per share basis. If it is not, no deal will be signed.
- The type of investors that Pamwe seeks to attract must be long term investors, with low liquidity needs. This is important, as Pamwe is a private entity and it's emerging in an industry that has become fiercely competitive.

5. Established contact with 23 out 54 African Chamber of Mines CEOs.

- Countries where contact has been established:
 - Namibia; Zimbabwe; Zambia; South Africa; Ghana; Mali; Nigeria; Egypt; Somalia; Malawi; Morocco; Lesotho; Madagascar; Kenya; Uganda; Rwanda; Burundi; Democratic Republic of Congo; Cameroon; Ivory Coast; Guinea; Senegal; and Niger.

6. Established ground contacts in 9 out of 54 African Countries.

- Countries where contact has been established:
 - Namibia; Zimbabwe; Zambia; South Africa; Ghana; Mali; Nigeria; Egypt; and Somalia.

OVERVIEW OF ROYALTIES AND STREAMS

None. Pamwe does not have any royalties or streams to date.

CORPORATE UPDATE

- Pamwe has appointed Grant Thornton Namibia (<https://www.grantthornton.co.na/>) to provide secretarial and accounting services. Grant Thornton Neuhaus is a member of Grant Thornton International, one of the world's leading organisations of independently owned and managed accounting and consulting firms and one of the leading audit firms in Windhoek, Namibia.
- Pamwe has appointed Hamilton Chartered Accountants (<http://www.hamilton.com.na/>) as their auditors. Hamilton Chartered Accountants is based in Windhoek, Namibia and specialises in providing a wide range of Financial and Advisory Services to clients in different sectors and business categories. Hamilton Chartered Accountants is registered with the Namibia Institute of Chartered Accountants Of Namibia (ICAN)

Practice Number: 9801) as well as with the Namibian Institute of Professional Accountants (NIPA– Practice number: 20008).

OUTLOOK

No revenue sources are expected in 2020. However, the target is to acquire Pamwe's first royalty/streaming deal before the end of 2020. The focus firmly remains on finding as many prospects as possible and to have them evaluated based on our risk assessment framework that comprises Due Diligence checklist. At the same time, Pamwe will continue engaging potential investors and discussing with banks to setup a revolving credit facility to ensure that should an opportunity arise, were some cash payment is required, Pamwe will have the funds to execute.

SUMMARY OF FIRST HALF OF THE YEAR RESULTS

Pamwe has appointed Hamilton Chartered Accountants (<http://www.hamilton.com.na/>) as their auditors. In the next update, financial results will be available. Please refer to slide 13 of the 31st July 2020 investors' presentation for the unaudited picture of Pamwe's capital standing.

LIQUIDITY AND CAPITAL RESOURCES

The Company considers items included in shareholders' equity as capital. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company's cash position as at July 31, 2020 totalled N\$9,150 (unaudited). Financing of all the Company's activities will be from Board of Directors (BoDs) and management capital contributions and sweat equity when work can be done in-house. The team is frugal with expenditure and embrace the lean and low burn rate characteristics that has become synonymous with royalty and streaming model.

The Company believes it has sufficient working capital and sweat equity to undertake its current business plan. However, should the Company require significant capital for the acquisition of a royalty or stream, management will need additional sources of working capital. In order to maintain or adjust the capital structure, the Company would turn to the envisaged revolving credit facility (only if the asset being acquired is cash flowing) or may issue new shares through private placements, or use equity exchange in Pamwe.

RISKS FACTORS

The COVID-19 global health pandemic is significantly impacting the global economy, commodities and financial markets. The full extent and impact of the COVID-19 pandemic is unknown at this stage. However, to date, impacts include extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including gold and silver), and has raised the prospect of an extended global recession. As efforts are undertaken to slow the spread of the COVID-19 pandemic, the exploration, operation and development of mining projects on which Pamwe would have acquired a royalty, stream or other interest may be impacted.

QUALIFIED PERSONS

The technical information that may be contained in this MD&A will have been reviewed and approved by Murasaki Tawona, B.Sc. (Hons) Geology who is also a Director in Pamwe. Mr. Tawona is a registered Natural Science Practitioner who is a JORC Resources Competent Person and qualifies as a SAMREC Competent Person as well as a Qualified Person under the NI 43-101 code.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Namibian and U.S. securities legislation. The forward-looking statements herein are made as of the date of this MD&A only and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law.

Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events or future performance of Pamwe, disclosure regarding the precious metal purchase agreements and royalty payments to be paid to Pamwe by property owners or operators of mining projects pursuant to net smelter returns and other royalty agreements of Pamwe. This also include management's expectations regarding Pamwe's growth, results of operations, estimated future revenues, carrying value of assets, future dividends, and requirements for additional capital, production estimates, production costs and revenue, future demand for and prices of commodities. This further include expected mining sequences, business prospects and opportunities, other statements regarding the impact of the COVID-19 pandemic and measures taken to reduce

the spread of COVID-19 on the Company's operations and overall business, statements regarding the temporary duration of the COVID-19 pandemic. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Although Pamwe has attempted to identify important factors that could impact Pamwe action plans and targets to differ materially from those contained in forward-looking information, there may be other factors that might have played a role as well. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Investors are cautioned that forward-looking statements are not guarantees of future performance. The Company cannot assure investors that actual results will be consistent with these forward-looking statements. Accordingly, investors should not place undue reliance on forward-looking statements or information.