



## **C2C Gold Corp.**

**(formerly Taku Gold Corp.)**

**(An Exploration Stage Company)**

**Management's Discussion and Analysis**

**For the nine months ended September 30, 2022**

**C2C GOLD CORP. (FORMERLY TAKU GOLD CORP.)  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
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**GENERAL**

The following management's discussion and analysis ("MD&A") of C2C Gold Corp. (formerly Taku Gold Corp.) (the "Company") and its subsidiary, has been prepared by management in accordance with the requirements of National Instrument 51-102 as of November 21, 2022. This MD&A should be read in conjunction the unaudited condensed interim financial statements for the nine months ended September 30, 2022 and 2021 and the audited financial statements for the years ended December 31, 2021 and 2020 and the accompanying notes thereto. All have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.c2cgold.com](http://www.c2cgold.com). All amounts are expressed in Canadian dollars unless otherwise indicated.

The following MD&A includes certain statements that are considered forward-looking statements. Please refer to "Forward-Looking Information" for a discussion on the risks and uncertainties related to such information.

**COMPANY BACKGROUND**

The Company was incorporated on July 19, 1999, under the laws of the province of British Columbia, Canada, and its principal activity is acquisition and exploration of mineral properties in Canada. The Company is a reporting issuer in the provinces of Alberta and British Columbia. Effective November 25, 2020, reflecting the Company's new focus in Newfoundland, the Company changed its name from Taku Gold Corp. to C2C Gold Corp. The Company is currently trading under the ticker symbol "CTOC" (formerly "TAK") on the Canadian Securities Exchange ("CSE") and "CTCGF" (formerly "TAKUF") on the OTCQB.

**BUSINESS OVERVIEW**

The Company engages in the business of acquiring, exploring and developing precious metal projects in Canada's province of Newfoundland & Labrador. The Company also holds early and advanced projects in Canada's Yukon. The Company enhances the value of its properties by implementing early-stage exploration, evaluation, and project and royalty origination, and is primarily focused on the Company's Millertown, Barrens Lake and Badger projects, its joint venture projects with Buchans Resource Limited at Lake Douglas and South Tally as well as Black Raven, Mega Vein and other Newfoundland properties from the recent acquisition of The Rock Gold Corp. ("The Rock Gold"). The following discussion updates our outlook and plan of operations for the foreseeable future. It also analyzes our financial condition and summarizes the results of our operations for the nine months ended September 30, 2022 and compares these results to the same period in the prior year ended September 30, 2021.

**CORPORATE HIGHLIGHTS**

In September 2022, the Company appointed Doris Tam as Chief Financial Officer. Ms. Tam has over 20 years of progressive finance experience across several publicly traded companies, ranging from financial reporting, financial planning and analysis, and system implementation and treasury.

In July 2022, the Company appointed Peter Bures, an industry expert focused on the precious metals, mining, and royalty sectors and a member of the Company's Board of Directors for three years, as the Chief Executive Officer. Mr. Bures brings over 25 years of Canadian and US capital markets experience. He started his career at a top-tier global gold producer in Timmins, followed by ten years in sell-side research with various firms in Toronto and New York. In 2007, he transitioned as an associate portfolio manager to the buy-side working alongside a top-ranked precious metals portfolio manager. He further refined his skillset working in institutional equity sales in New York and additionally broadened his experience by covering royalty and streaming companies as an analyst at Canaccord. In 2013, Mr. Bures

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founded his own consulting firm which continues to operate to this day and has helped to bring a number of companies public, including Star Royalties, where he was most recently a co-founder and Chief Business Development Officer. He continues to advise to the mining sector and is on several advisory boards and holds a number of directorships. The Company granted 100,000 stock options to Mr. Bures at an exercise price of \$0.16 per common share for a period of five years.

In June 2022, the Company completed the acquisition of The Rock Gold by acquiring all of its issued and outstanding common shares in consideration of 12,250,000 shares of the Company. The Rock Gold is a Newfoundland-based gold exploration company that holds rights to over 40 mineral claims with projects lying along most of the major gold bearing trends. The property package also includes 5 properties, 2 of which are drill ready, under option from Newfoundland & Labrador based prospectors. In connection with the acquisition, William M. Sheriff was appointed as a director of the Company. Mr. Sheriff is an entrepreneur and geologist with over 40 years' experience in the minerals industry and is known for his abilities in prospecting across North America. In addition to being responsible for significant capital raises along with corporate development, Mr. Sheriff was a pioneer in the uranium renaissance as co-founder and Chairman of Energy Metals Corp. and was responsible for compiling the largest domestic uranium resource base in US history before the company was acquired by Uranium One Corp for \$1.8 Billion in 2006. Mr. Sheriff presently is the founder and Executive Chairman of enCore Energy Corp., having led the development of the company from inception to a near term producer with a multi-jurisdictional United States asset base. Mr. Sheriff also has a significant interest in the gold exploration sector with personal and corporate gold exploration assets across the United States. In addition to his personal business interests, Mr. Sheriff serves as Non-executive Chair of the board of Sabre Gold Corp. and is a director and co-founder of Group 11 Technologies Inc., a private company committed to the development and application of environmentally and socially responsible precious metals mineral extraction as an alternate to conventional mining methods. He previously served as a Director of Exploits Discovery Corp. and was Executive Chair of Golden Predator Mining Corp. The Company granted 200,000 stock options to Mr. Sheriff at an exercise price of \$0.25 per common share for a period of five years.

In April 2022, Janet Sheriff was appointed as the interim Chief Executive Officer of the Company, following the resignation of Lori Walton from the Chief Executive Officer position for personal reasons. Ms. Sheriff is also the Executive Chair of the Company. She previously served as Chief Executive Officer of Golden Predator Mining Corp and President of Tigris Uranium (now enCore Energy Corp.). She is the founder of Newfoundland.Gold, a strategic marketing alliance promoting the progressive jurisdiction of Newfoundland & Labrador and the region's leaders in exploration & mining. She also serves as Co-Founder and President of Group 11 Technologies, a private company focused on the development of non-invasive and environmentally-friendly precious metals extraction.

In April 2022, the Company granted an aggregate of 1,830,000 stock options to certain directors, officers and consultants at an exercise price of \$0.23 per common share for a period of three years.

In March 2022, the Company completed a private placement and issued 8,360,888 units (the "Units") at a price of \$0.18 per Unit and 915,000 flow-through units (the "FT Units") at a price of \$0.22 per FT Unit, for total gross proceeds of \$1,706,260. Each Unit is comprised of one common share of the Company (a "Share") and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.25 per Share for a period of two years from the closing of the private placement. Each FT Unit is comprised of one Share issued on a flow-through basis pursuant to the Income Tax Act (Canada), and one-half of a Warrant. In connection with the private placement, the Company paid finders' fees of \$116,064 and issued 560,972 finders' warrants. Two directors of the Company participated in the private placement for 112,000 Units for proceeds of \$20,160.

## **MINERAL PROPERTIES**

The Company holds a portfolio of properties located in Newfoundland and Yukon as described below. Additional information on carrying values of the properties and any remaining underlying obligations can be found in Note 9 of the Company's financial statements.

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**Newfoundland Gold Projects**

***Badger, Millertown and Barrens Lake Properties***

On October 30, 2020, the Company entered into three separate option agreements with Shawn Ryan and Wildwood Exploration Inc., together the "Optionors," to acquire a 100-per-cent interest in three properties located in the Central Newfoundland Gold Belt.

The three properties, Badger, Millertown and Barrens Lake, total 1,974 claims and cover more than 493 square kilometers providing the Company with a large land position in Newfoundland. These projects were selected based on gold-in-till and gold-in-soil anomalies combined with favorable rock types, geophysics and structural interpretation. The projects are located within the Exploits Subzone of the broader Dunnage tectonostratigraphic zone. Badger, Millertown, and Barrens Lake are situated in a regional northeast trending structural zone bound to the northwest by the RIL and to the south by the Valentine Lake Shear Zone. The Valentine Lake Shear Zone is host to orogenic-style epizonal, structurally-controlled gold-bearing quartz veins and stockworks.

Companies working on active gold projects within this belt and the broader Exploits Subzone have noted the similarity in geological setting and character with both the Abitibi greenstone belts in Ontario and Quebec, Canada and the Bendigo-Fosterville deposits in Australia. Government reports enhanced by work completed by prospectors and public companies have shown, in many instances, gold-in-till anomalies are related to underlying gold-in-soil anomalies which are more directly linked to underlying bedrock gold occurrences.

All three properties are at an early stage of exploration with till, lake and stream samples, limited soil samples and some geophysics having been completed in the past.

The Badger property consists of 712 mineral claims located 7 km from the community of Badger and is proximal to Great Atlantic Resources' Golden Promise property, host to the Jaclyn gold deposit. The Trans-Canada Highway provides general access to the Badger area which hosts a network of Forest Service Roads. The property is made up of four licenses holding 712 mineral claims. The Badger property covers anticlinal structures, as indicated by government bedrock geology maps and aeromagnetic geophysical surveys. A limited amount of historical base metal exploration was conducted on the Badger property, mainly for copper and nickel associated with gabbro sequences. Historical government and company till sampling over the Badger property shows gold-in-till anomalies on the Badger property associated with regional anticline and syncline structures.

The Millertown property consists of 908 mineral claims located less than 10 km from the towns of Millertown and Buchans Landing and 60 km from the larger town of Grand Falls-Windsor. Access to the Millertown property is through a series of Forest Service Roads and is made up of six licenses holding a total of 908 mineral claims. The Millertown property has seen limited historical mineral exploration. Regional till sampling shows multi-element gold, antimony, arsenic, and lead anomalies. Soil sampling by the vendor has established areas of anomalous gold-in-till and gold-in-soil coincident with structures identified from geophysics.

The Barrens Lake Property consists of 354 mineral claims located 12 km southwest from the Millertown property with existing road access to the 354 mineral claims. There are no recorded mineral occurrences on the Barrens Landing property however government till sampling shows anomalous gold-in-till samples trending across the Barrens Lake property.

Pursuant to each of the Badger Option and Barrens Lake Option agreements, the Company may acquire the Badger Property and the Barrens Lake Property, respectively, in each case for consideration consisting of cash payments of \$250,000 and the issuance of 2,200,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,000,000, over a period of 5 years. The Badger Option and Barrens Lake Option agreements also each provide for a 2% net smelter return ("NSR") royalty on the optioned property in favour of the Optionors. The Company may elect to reduce the NSR royalty to 1% by paying the Optionors \$2,500,000.

Pursuant to the Millertown Option, the Company may acquire the property in consideration for cash payments of \$500,000 and the issuance of 3,000,000 common shares of the Company to the Optionors, and by incurring property expenditures of \$1,500,000, in each case over a period of 5 years. The Millertown Option agreement also provides for

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a 2% NSR royalty on the property in favour of the Optionors. The Company may elect to reduce the NSR royalty to 1% by paying the Optionors \$2,500,000.

In December 2020, the Company acquired, through staking, an additional 523 claims (94 claims added to Badger, 195 claims added to Millertown and 234 claims to Barrens Lake).

In January 2021, the Company added, through staking an additional 1,006 claims to its Badger property. In relation to the staking, the Company issued an additional 500,000 shares and will issue an additional 500,000 shares (issued) at the First Anniversary of the original Badger Option agreement.

In February 2021, the Company acquired, through staking, additional 229 sq. km (916 claims) in the Central Newfoundland Gold Belt and an additional 186 claims in March 2021.

In July 2021, the Company acquired a 100% ownership of two non-contiguous infill mineral licenses (7 claims and 11 claims) within the Company's Barrens Lake property area by paying \$20,000 cash and issuing 200,000 common shares to the vendor. The vendor retains a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

In June 2022, the Company added two new licenses in the Millertown area by paying \$10,000 cash and issuing 100,000 common shares. The Company also amended its interest and terminated certain mining claims for the Badger, Millertown and Barrens Lake properties.

The Company currently controls mineral exploration land packages in Central Newfoundland Gold Belt, covering 824 sq km (3,299 claims). The Badger property consists of 1,121 claims (280 sq km), Millertown consists of 1,429 claims (357 sq km) and Barrens Lake consists of 749 claims (187 sq km).

***Tom Joe and Rocky Brook Properties***

The Tom Joe and Rocky Brook properties are adjacent to the Company's Badger property in the Central Newfoundland Gold Belt. The Tom Joe property consists of 2 mineral licenses with 10 claims and the Rocky Brook property consists of 2 mineral licenses with 2 claims. In May 2021, the Company acquired a 100% ownership interest of the mineral licenses by paying \$25,000 cash and issuing 200,000 common shares. The properties are subject to a 2.0% NSR royalty, of which the Company can purchase 1.0% at any time for \$500,000.

***Jumpers Brook Property***

The Jumpers Brook property consists of two mineral licenses with 20 claims, located adjacent to, and on trend, with Sokoman Minerals Corp.'s Moosehead gold project in the Central Newfoundland Gold Belt. In June 2021, the Company acquired a 100% ownership interest of the Jumpers Brook mineral licenses by paying \$65,000 cash and issuing 600,000 common shares. The property is subject to a 2% NSR royalty, of which the Company can purchase 1% at any time for \$1,000,000.

***Rocky Pond and Burnt Lake Properties***

The Rocky Pond and Burnt Lake properties are located 70km northeast of the Company's Badger, Millertown, and Barrens Lake projects in the Central Newfoundland Gold Belt. The Rocky Pond property consists of 3 mineral licenses with 21 claims and the Burnt Lake property consists of 1 mineral license with 4 claims. In June 2021, the Company acquired a 100% ownership interest of the mineral licenses by paying \$70,000 cash and issuing 700,000 common shares. The properties are subject to a 2% NSR, of which the Company can purchase 1% at any time for \$1,500,000.

***Lake Douglas and South Tally Properties***

The Lake Douglas property consists of 87 claims and covers the on-strike trend of gold-bearing structures at Marathon Gold Corporation's Valentine project, located 15 km on strike to the southwest. The South Tally property consists of 277 claims and is contiguous with the southeast boundary of Company's Barrens Lake property. In August 2021, the Company entered into an option and joint venture agreement (the "JV Agreement") with Buchans Resources Limited ("Buchans") whereby Buchans will grant the Company an option to acquire up to a 70% ownership interest in 364 mineral claims covering these two properties (the "Properties"). Pursuant to the JV Agreement, the Company will exercise an initial option (the "First Option") to earn a 51% ownership interest in the Properties by issuing 100,000 common shares

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(issued) to Buchans and incur exploration expenditures of \$1,500,000 over a four-year period. A joint venture is formed with the Company owning 51% and Buchans owning 49% upon completion of the First Option. If Buchans elects not to participate in the joint venture, the Company will have the right to exercise a second option to earn an additional 19% ownership interest by incurring additional exploration expenditures in the minimum of \$1,000,000 on the Properties on or prior to the date that is five years from the date of the JV Agreement. The JV Agreement also contains a provision where if a base-metal dominant area is identified, then Buchans would become the operator of this base metal joint venture with Buchans owning 70% and the Company owning 30%. Dilution of either party's joint venture interest to below 10% will result in that party's joint venture interest converting to a 2% NSR royalty, of which the majority joint venture interest owner can purchase 1% for \$1,500,000.

***Black Raven Property***

The Black Raven Property consists of 71 claims comprising 7 mineral licenses over 17.75 square km in the region of the community of Moreton's Harbour, NL, which is 99 km northwest of Gander, NL. Access to the property is provided via highways 331 and 330. A network of woods trails provides access the property. The property is situated in the northern portion of the Dunnage Zone and is underlain by Ordovician-age mafic volcanic rocks of the Notre Dame Subzone and intrusive felsic sills and dykes. Historical work on the property indicates the presence of gold-bearing quartz veins associated with arsenopyrite and stibnite. Quartz stockwork veins in the western portion of the property are associated with gold, molybdenite, and copper. The coincidence of stockwork veins and felsic intrusives is interpreted to indicate a possible intrusive related mineralization system.

In June 2022, the Company acquired the option agreement for the Black Raven property through the share purchase agreement with The Rock Gold. Under the terms of the option agreement, the Company could earn a 100% interest in the Black Raven property by paying \$550,000 cash and issuing 2,000,000 common shares over the remaining four years, respectively. The property is subject to a 2.5% NSR royalty, of which 1.25% can be purchased for \$3,000,000. The property is also subject to an advance minimum royalty ("AMR") of \$50,000 per year starting from the sixth year from the effective date of the original agreement.

***Mega Vein Property***

The Mega Vein Property consists of 118 claims, comprising 6 non-contiguous mineral licenses that cover an area of 29.5 square kilometres. It is located 9.0 km northeast of Gander Bay South and 51 km northeast of Gander, NL via highway 330. At network of forestry roads provide access across the property. The property is within the Exploits Subzone of the Dunnage Zone and is underlain by Ordovician-age metasedimentary rocks of the Davidsville Group. Historical work on the property discovered abundant quartz boulders with strongly anomalous gold concentrations. The quartz boulders exhibit epithermal-textures including: vugs, drusy quartz, chalcedonic zoning. The boulders contain minor sulphides and the gold concentration ranges from below detection to 630 ppb gold. The style of veining and mineralisation is similar to other gold vein systems that occur to the southwest within the Davidsville Group.

In June 2022, the Company acquired the option agreement for the Mega Vein property through the share purchase agreement with The Rock Gold. Under the terms of the option agreement, the Company could earn a 100% interest in the Mega Vein property by paying \$180,000 cash and issuing 650,000 common shares over the remaining three years, respectively. The property is subject to a 2.5% NSR royalty, of which 1.0% can be purchased for \$1,000,000. The property is also subject to an AMR of \$10,000 per year starting from the sixth year from the effective date of the original agreement.

***Other Newfoundland Properties***

In June 2022, the Company acquired a 100% interest in certain mineral claims in Newfoundland through the share purchase agreement with The Rock Gold.

The mineral licenses under the Hicks agreement consist of 16 claims, comprising 4 contiguous mineral licenses that cover an area of 4 square kilometres. The remote mineral licenses are in the central portion of the island, approximately 80 kilometres south of Grand Falls-Windsor. The property is 6 kilometres from the Upper Salmon Access road extending

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from the town of St. Albans. Float plane access is also available from Thorburn Lake. The mineral licenses are underlain by mafic and ultramafic rocks of the Pipestone Ophiolite Complex. The ophiolite complex is interpreted to have been thrust over the Cambrian-Ordovician age Spruce Brook Formation of the Gander Group. Subsequent erosion of the Pipestone Ophiolite Complex formed the Mount McCormack window, leaving the ophiolite complex as a nappe along the western margin of the window. The Pipestone Ophiolite Complex contains several lead, zinc, and chromium occurrences within the mineral licenses. These occurrences are interpreted to suggest volcanogenic massive sulphide mineralisation associated with the ophiolite complex. Under the terms of the option agreement, the Company could earn a 100% interest in mineral licenses by paying \$70,000 cash and 750,000 common shares over the remaining two years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$1,000,000.

The mineral licenses under the United Gold agreement consist of 159 claims, comprising 32 non-contiguous mineral licenses that cover an area of 39.75 square kilometres. The mineral licenses are located in the vicinity of Virgin Arm-Carters Cove, NL which is 90 kilometres northeast of Gander, NL via highways 330 and 331. A combination of woods trails and boats provide access to the mineral licenses. The licenses occur in the northern portion of the Dunnage Zone. They are underlain by polydeformed metasedimentary rocks of the Badger and Summerford Groups, and in part by the Dunnage Melange. Several deep-rooted regional fault zones intersect in this area, including the RIL and Virgin Arm Fault Zone. These regionally important fault zones have been reactivated multiple times and are interpreted to provide pathways for hydrothermal fluids that form widespread gold mineralisation across the southern portion of New World Island. Under the terms of the option agreement, the Company could earn a 100% interest in mineral licenses by paying \$360,000 cash and 1,250,000 common shares over the remaining four years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$2,000,000.

The mineral licenses under the Lewis agreement consist of 71 claims, comprising 18 non-contiguous mineral licenses that cover an area of 17.75 square kilometres. The mineral licenses are located 90 kilometres northeast of Gander, NL via highways 330 and 331 in the vicinity of Virgin Arm-Carters Cove, NL. A combination of woods trails and boats provide access to the mineral licenses. The licenses occur in the northern portion of the Dunnage Zone. They are underlain by polydeformed metasedimentary rocks of the Badger, Summerford Groups, and in part by the Dunnage Melange. Several deep-rooted regional fault zones intersect in this area, including the RIL and Virgin Arm Fault Zone. These regionally important fault zones have been reactivated multiple times and are interpreted to provide pathways hydrothermal fluids that form widespread gold mineralisation across the southern portion of New World Island. Under the terms of the option agreement, the Company could earn a 100% interest in mineral licenses by paying \$335,000 cash and 1,075,000 common shares over the remaining four years, subject to a 2.0% NSR, of which 1.0% can be purchased for \$2,000,000.

The company also acquired an additional 100% interest in 61 non-contiguous mineral licenses covering 2031 claims as part of its transaction with the Rock Gold. The licenses are mainly disbursed throughout the Dunnage and Gander tectonic zones. The company is currently compiling data on the licenses.

Exploration updates:

In September 2022, the Company announced final assay results from rock samples collected on properties recently acquired with the acquisition of The Rock Gold. Initial field reconnaissance and rock chip sampling from the Dunnage and Mega Vein properties are highlighted by an outcrop sample from the Dunnage property containing visible gold yielding 120 g/t gold. Additional results are reported from the Mega Vein Property east of Gander Bay South. The samples, collected from a two-kilometer linear train of irregular shaped coarse quartz boulders in the till veneer, returned 13 anomalous gold assay values along the boulder train up to a maximum value of 0.6 g/t gold. The orientation, shape and size of these boulders is thought to be indicative of being sub-crop or material that has seen little movement from its source. The quartz texture, gold and trace element values are suggestive of a high-level epithermal system with potential better grade gold targets lying at depth. The Mega Vein property is located in the eastern Exploits subzone of the Dunnage Zone, which contains prolific gold and base metal mineralization across the island.

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In June 2022, the Company commenced the 2022 exploration season with the initial work being conducted on the South Tally project. An airborne drone geophysical survey, now underway, will provide a high-resolution results which the technical team will utilize to map the surface and identify subsurface structures. The survey, instrumental to determining the geometry and extent of fault zones and host rocks, provides a valuable tool in areas with till cover that may obscure quartz and gold outcrops.

In April 2022, the Company identified several major gold-in-soil anomalies at its Badger property. All of the anomalies are open-ended with the most significant measuring 6 km in length along a northeast trend. This key anomaly is validated by its location over a known prospect, the Tom Joe, where gold occurs in northeast trending quartz veinlets in sparse outcrop. Another significant parallel anomaly lies approximately 12 km to the east extending approximately 3 km in length along a parallel northeast trend. Both of these lengthy, elongate trends are drill targets. The two highest gold values of the current program, 1,340 ppb and 765 ppb gold, are each located along isolated single lines of soil sampling that overlie geophysical targets of interest. The highest sample is located in between the two anomalies with the 765 ppb gold value located approximately 17 km to the northeast of the first anomaly. Both of these very high soil values will be followed up with additional soil sampling lines on both sides of the isolated values to determine their lateral extent.

In January 2022, the Company announced the discovery of visible gold in quartz vein float at its Millertown property. The previously undocumented showing, now named the Atlas Zone, is easily accessible being located one km from the Buchans Highway and 16 km south of the town Badger. Quartz vein float samples returned up to 5.37 g/t gold. Metallic screen analysis of the samples is underway.

In December 2021, the Company commenced an excavator trenching program at the Lake Douglas property. The trenching program follows prospecting, rock sampling, and geological mapping activities focused on the northwest part of the property.

In November 2021, the Company identified multiple drill-ready gold targets from numerous strong gold-in-soil anomalies located at its Millertown project in the Central Newfoundland Gold Belt. Four of seven grids in total are herein reported, representing ~9,000 of the ~12,000 soil samples gathered at the Millertown project. Ten distinct gold anomalies measuring from 0.9 km to 1.7 km in length along strike have been identified within the four grids.

Gold values in soil samples include three samples assaying greater than 300 ppb gold and 111 samples assaying greater than 19.4 ppb gold with 480 samples returning greater than 14.1 ppb gold. Arsenic and antimony are coincident with gold-in-soil anomalies where concentrations of these pathfinder elements are elevated. Notably, a number of the gold anomalies defined at Millertown remain open to expansion as they trend off the edge of the sampling grids with additional soil sampling defining the limits of these open-ended anomalies.

In October 2021, the Company identified multiple drill-ready gold targets from its 2021 soil sampling program, at the Barrens Lake property in the Central Newfoundland Gold Belt.

A total of 3,143 soil samples were collected over four grids, A-D, with line spacing ranging from 100 m to 300 m and samples collected every 25 m. Gold values in soil samples ranged from below detection (<0.5 ppb) to 1,234 ppb gold, with two samples assaying greater than 1,000 ppb gold and 100 samples assaying greater than 19.9 ppb gold. A total of 166 samples returned greater than 14.1 ppb gold (95<sup>th</sup> percentile). Arsenic and antimony are coincident with gold-in-soil anomalies where concentrations of these pathfinder elements are elevated. Notably, a number of the gold anomalies defined at Barrens Lake remain open to expansion as they trend off the edge of the sampling grids.

In August 2021, the Company completed its Phase One soil sampling program. A total of 120 rock samples and 12,653 soil samples were collected from Badger (941 soil samples), Millertown (8,436 soil samples) and Barrens Lake (3,276 soil samples). The Company has received permits and contracted Terraquest Ltd to begin a 9,720 line km, fixed-wing, high resolution aeromagnetic gradiometer and digital VLF-EM survey over the three properties. The survey will highlight geologic structures that will allow for more precise targeting of potential drill targets by better understanding the deep crustal structures, splay and relay faults, and folds that underlie the region. A LIDAR survey over three properties has commenced and will provide supplementary information on regional and local geologic structures. Drill permits for reverse circulation and diamond drilling have also been received for the three properties. The scope and details of drill programs will be determined after receipt and interpretation of geochemical, GT Probe, and airborne surveys.

## **Yukon Gold Projects**

### ***Sonora Gulch Property***

The Company owns a 100% interest in the Sonora Gulch property located within the White Gold District, approximately 110 km northwest of the town of Carmacks, and approximately 265 km north of Whitehorse. The project covers multiple styles of mineralization including porphyry copper-gold mineralization associated with Cretaceous porphyry intrusions similar to the Casino Deposit (3.58 billion pounds copper, 5.72 million ounces gold), mesothermal Au-Ag + base metal skarn/replacement style mineralization and high-level epithermal Au-Ag style mineralization. Four zones have been identified on the property with significant mineralization (Amadeus, Nightmusic, Jupiter, and Gold Vein Zones), and at least 4 additional zones host untested gold-in-soil anomalies.

Significant historical drill intersections include:

- **Amadeus Zone** - drill hole SG06-06 intersected 11.1 m of 8.01 g/t gold, and SG07-12 intersected 88 m of 0.85g/t gold and 14.0 m of 1.05 g/t gold.
- **Nightmusic Zone** - drill hole SG08-27 intersected 26.6 m of 4.96 g/t gold, 11.9 g/t silver and 0.23% copper.
- **Gold Vein Zone** - drill hole SG10-55 intersected 51.0 m of 0.179 g/t gold, and 4.0 m of 11.3 g/t gold and 263 g/t silver. Also, in the Gold Vein Zone, drill hole SG11-58 intersected 234.0 m of 0.45 g/t gold and 3 g/t silver.
- **Jupiter Zone** - drill hole SG10-53 intersected 16.0 m of 1.88 g/t/ gold and SG10-47 intersected 6.0 m of 1.44 g/t gold.

The Sonora Gulch property is subject to an underlying 1% NSR to Sabre Gold Mines Corp. and an additional 1% NSR to underlying vendors, of which 0.5% can be repurchased for \$1,000,000.

### ***Rosebute Property***

The Company owns a 100% interest in the 694-claim (14,365-hectare) Rosebute property, which is located approximately 65 km due south of Dawson City, at the headwaters of Rosebute Creek, a tributary of the Yukon River. Rosebute is located proximal to White Gold Corp.'s Vertigo and Titan gold discoveries. Exploration work on the Rosebute property is targeting structurally controlled, orogenic gold deposits. To date three gold-in-soil target areas have been generated on the property by the Company including the Nor'west, Hudbay and Furtrade with trenching at the Hudbay zone having encountered 6.2 g/t gold over 5.0 m, 1.2 g/t gold over 10.0 m and 1.5 g/t over 20.0 m.

In 2017, the Company extended detailed grid soil geochemical sampling to the south and west of Hudbay zone and completed reconnaissance ridge and spur-type soil sampling over the western third of the property where no exploration work had been completed previously. In 2019, the Company completed two trenches totaling almost 300 m at the HudBay zone.

There is an underlying 2% NSR royalty of which 1.0% can be purchased for \$2 million. A \$25,000 annual advance royalty is in effect until 2024.

### ***Lucky Joe Property***

The Company owns a 100% interest in the 548-claim (11,097-hectare) Lucky Joe property, which covers several orogenic gold and porphyry copper-gold mineralized zones including: Bear Cub, Lucky Joe, and Ryan's Creek zones. The Lucky Joe and Bear Cub zones together outline a hydrothermal system over 21 km long and up to 3 km wide, while the Ryan's Creek zone parallels the Lucky Joe zone and is located 4 km to the southwest.

Historical work on the property includes approximately 7,000 m in 42 holes drilled on the property since 1970 and has produced significant mineralized intersections at each zone including: the Bear Cub Zone: 22 m of 0.22% copper, 0.09 g/t gold, and 74.1 m of 0.14% copper, and 0.03 g/t gold, the Lucky Joe Zone: 30 m of 0.36% copper, and 22.9 m of 0.62% copper, and Ryan's Creek Zone: 12.1 m of 0.8 g/t gold, 7.3 m of 0.91% copper, 0.5 g/t gold, and 2.4 m of 3.24 g/t gold.

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In 2017, the Company completed prospecting, rock sampling, and soil geochemical surveys on the property. In 2021, a program of GT Probe soil sampling and a ground geophysics program was completed.

The Lucky Joe property is subject to an underlying 1.5% NSR of which 0.75% can be purchased for \$2 million and a second 1.5% NSR.

***Sulphur Property***

The Company's owns a 100% interest in the 543-claim (11,344-hectare) Sulphur property, which is located approximately 45 km southeast of Dawson City and straddles Sulphur Creek. Exploration work on the property is targeting structurally controlled, orogenic gold mineralization. At least 5 mineralized zones (Lions, Riders, Blues, Esks, and Stamps) defined by gold-in soil anomalies with gold greater than 60 ppb have been identified on the property.

In 2017, the Company excavated four trenches and drilled 780 m in eight holes to test the Lions zone. The drilling was successful in intersecting the structure; however, no significant gold values were obtained.

The property is subject to a 2% NSR, of which 1% is purchasable for \$1 million.

***Quartz Property***

The Company owns a 100% interest in the 146-claim (3,022-hectare) Quartz property, located at the headwaters of Calder and Blanche creeks approximately 30 km southeast of Dawson City. Exploration work on the property is targeting structurally controlled, orogenic gold mineralization. The Quartz claims are adjacent to Klondike Gold Corp.'s Eldorado property where there is ongoing drilling at the Lone Star zone. There are also numerous large-scale placer gold mining operations on Quartz Creek directly east of the property. Mineralization on the Quartz property is generally hosted within structurally controlled quartz veins and can be associated with small amounts of pyrite and galena. A small anomalous gold-in-soil zone is associated with a magnetic high on the north-western portion of the property adjacent to Klondike Gold's Eldorado Property.

The Company completed a small soil sampling program at the Quartz property in 2019. The property is subject to a 2% NSR, of which 1% is purchasable for \$1 million.

***Wounded Moose and Bishop Properties***

The Company owns a 100% interest in the Wounded Moose property, which covers a northwest-trending, moderate to strong, linear gold-in-soil trend over a distance of 500 m in the north-central part of the property. Gold values within the anomaly varied from 21 to 102 ppb gold. In 2013, trenching over this anomaly returned up to 2.3 g/t gold over 5.0 m. In 2016, a VLF electromagnetic survey was completed over the northern part of Wounded Moose, and airborne magnetic data collected in 2011 was re-interpreted. This work identified a magnetic low with several coincident bedrock VLF conductors approximately 200 m northeast of and roughly parallel to the gold-in-soil trend.

The Bishop property covers a circular, moderate to strong, gold-in-soil anomaly measuring 200 m by 200 m in the centre of the property. Gold values within the anomaly ranged from 21 to 86 parts per billion gold. In 2016 a VLF electromagnetic survey was completed. No clear bedrock targets were identified, although several north-trending NLF conductors were defined adjacent to the gold-in-soil anomaly. Further work is required to determine the source and extent of gold mineralization.

The Wounded Moose and Bishop properties are subject to a 2% NSR royalty, of which 1% is purchasable for \$1 million.

***Korat Property***

The company owns 100% interest in the 3-claim Korat property. The original Korat property covered a 1 km long exploration target defined by gold-in-soil anomalies. The last work carried out on the Korat property was in 2017 when a soil sampling program was completed.

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**Mayo Gold District**

***MLC/Keynote Gold Property***

The MLC/Keynote property is located approximately 15 km southeast of Keno City. Work to date on MLC/Keynote has located an anomalous gold-in-soil zone with values from trace to 292 ppb gold on the east side of the property. Surface rock grab samples range from 175 to 553 ppb gold have been collected from this zone. The gold values are associated with sheeted quartz veins and elevated arsenic values. This style of mineralization appears to fit the reduced IRGS-type deposit model. The property is subject to a 2.5% NSR.

*Lori Walton, P.Geo., a Qualified Person as defined by National Instrument 43-101 has reviewed, verified and approved disclosure of the technical information contained in this MD&A.*

**SUMMARY OF QUARTERLY RESULTS**

The following is a summary of quarterly results of the Company for the most recent eight quarters:

	<b>September 30, 2022</b>	<b>June 30, 2022</b>	<b>March 31, 2022</b>	<b>December 31, 2021</b>
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(145,613)	(139,987)	(100,427)	(138,378)
Stock-based expense	(123,131)	(219,883)	(52,242)	(53,930)
Other income (expenses)	36,183	(18,221)	(186,086)	(103,761)
Net loss and comprehensive loss	(232,561)	(378,079)	(338,755)	(296,069)
Basic and diluted income (loss) per share	(0.00)	(0.00)	(0.00)	(0.00)

	<b>September 30, 2021</b>	<b>June 30, 2021</b>	<b>March 31, 2021</b>	<b>December 31, 2020</b>
	\$	\$	\$	\$
Operating expenses, excluding stock-based compensation	(107,770)	(128,926)	(44,901)	(78,930)
Stock-based expense	(78,486)	(115,960)	(64,219)	(79,952)
Other income (expenses)	(156,871)	(12,000)	282,372	3,012
Net income (loss) and comprehensive income (loss)	(343,127)	(256,886)	173,252	(155,870)
Basic and diluted income (loss) per share	(0.00)	(0.00)	0.00	(0.00)

**RESULTS OF OPERATIONS**

Operating expenses were in a low level in 2020 as the Company was focused on cost control and doing relatively little active exploration. Operating expenses started to increase in the quarter ended December 31, 2020 as the Company shifted its exploration focus to Newfoundland and had an increased level of exploration activities. Three successful financings, in November 2020, May 2021 and March 2022, have ensured the funding for the exploration programs. Non-cash stock-based compensation expense can also vary significantly depending on the timing of option grants and their vesting schedules. A gain of \$277,343 on the sale of the TAG property was recorded in the first quarter of 2021 and an impairment of \$120,591 on the termination of the Gold Run and the Midas properties was recorded in the third quarter of 2021. In the fourth quarter of 2021, a loss of \$30,506 and \$83,502 was recorded on the sale of the Portland property and McQ property, respectively. In the first quarter of 2022, an impairment of \$189,221 was recorded in relation to the write-off of the Chopin property. These items are the primary drivers for the variation in the net losses (income) from quarter to quarter. The Company's net losses in future quarters may vary significantly depending on the scope of the Company's exploration activities and the timing and amounts of any non-cash expenses such as stock-based compensation.

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**Nine months ended September 30, 2022**

The Company had a net loss and comprehensive loss of \$949,407 for the nine months ended September 30, 2022, an increase of \$522,646 from the net loss and comprehensive loss of \$426,761 for the nine months ended September 30, 2021. The increase was primarily driven by the increase in operating expenses of \$281,625, an impairment of \$189,221 for the Chopin property in the current year and a decrease in gain on sale of exploration and evaluation assets of \$277,343.

In comparison to the nine months ended September 30, 2021:

- Management and consulting fees of \$200,681 (2021 - \$118,966) increased by \$81,715, mainly due to new management contracts in relation to the increased corporate activities and operations in Newfoundland.
- Professional fees of \$62,209 (2021 - \$83,729) decreased by \$21,520, mainly due to the timing of legal services required. There were more legal services rendered in relation to the Newfoundland property acquisitions in 2021 in comparison to the service required for the current year.
- Conferences and promotion of \$57,896 (2021 - \$20,813) increased by \$37,083 as the Company started attending in-person conferences in the current year.
- Stock-based compensation of \$395,256 (2021 - \$258,665) increased by \$136,591. This expense varies depending on the timing of option grants and the vesting schedules of those options.

**Three months ended September 30, 2022**

The Company had a net loss and comprehensive loss of \$232,561 for the three months ended September 30, 2022, a decrease of \$110,566 from the net loss and comprehensive loss of \$343,127 for the three months ended September 30, 2021. The decrease was primarily due to an impairment loss of \$120,591 taken on exploration and evaluation assets for the three months ended September 30, 2021.

In comparison to the three months ended September 30, 2021:

- Management and consulting fees of \$80,805 (2021 - \$54,358) increased by \$26,447, mainly due to new management contract in relation to the increased corporate activities and operations in Newfoundland.
- Professional fees of \$21,524 (2021 - \$21,120) were in-line in comparison to the same period in 2021.
- Conferences and promotion of \$21,838 (2021 - \$9,955) increased by \$11,883 as the Company started attending in-person conferences in the current quarter.
- Stock-based compensation of \$123,131 (2021 - \$78,486) increased by \$44,645. This expense varies depending on the timing of option grants and the vesting schedules of those options.

**LIQUIDITY AND GOING CONCERN**

As at September 30, 2022, the Company had cash and cash equivalents of \$650,130 (December 31, 2021 - \$296,418), working capital of \$539,332 (December 31, 2021 - \$338,776), and an accumulated deficit of \$21,361,817 (December 31, 2021 - \$20,412,410). The Company has no source of operating cash flows, and operations to date have been funded primarily from the issue of share capital.

In March 2022, the Company completed a private placement and issued 8,360,888 units at a price of \$0.18 per unit and 915,000 flow-through units at a price of \$0.22 per flow-through unit, for total gross proceeds of \$1,706,260. Each unit is

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comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.25 per share for a period of two years from the closing of the private placement. Each flow-through unit is comprised of one common share issued on a flow-through, and one-half of a warrant. In connection with the private placement, the Company paid finders' fees of \$116,064 and \$9,239 in other share issue costs. In addition, 560,972 finder's warrants with a value of \$76,292 were issued. Two directors of the Company participated in the private placement for 112,000 Units for proceeds of \$20,160.

In May 2021, the Company completed a private placement and issued 16,450,000 units at a price of \$0.16 per unit, for gross proceeds of \$2,632,000. Each unit is comprised of one common share and one-half of one common share purchase warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 for a period of two years from the closing date. In connection with the private placement, the Company paid finders' fees of \$122,720 in cash and \$4,378 in other share issue costs. In addition, 288,000 finder's warrants with a value of \$69,120 were issued. Each finder's warrant is exercisable into one common share at a price of \$0.16 per share for a period of two years from the issuance date.

The Company is currently exploring its mineral properties in Canada and has not yet determined the existence of economically recoverable reserves. The recoverability of the amounts shown for interests in mineral properties is dependent upon the discovery of economically recoverable reserves or proceeds from the disposition thereof, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the properties and on future profitable operations. The Company's continued operations are dependent on its ability to raise additional funding from equity financings, loans, or other arrangements. There is no assurance that future financing activities will be successful. These conditions give rise to a material uncertainty, which casts significant doubt on the Company's ability to continue as a going concern, and therefore, its ability to realize its assets and discharge its liabilities in the ordinary course of operations. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material. In March 2022, the Company completed a private placement and raised gross proceeds of \$1,706,260. The proceeds will be used to fund exploration expenditures on the Company's Newfoundland properties and for general working capital.

#### **RELATED PARTY TRANSACTIONS**

Related party transactions, including compensation to key management personnel, are presented in Note 12 of the condensed interim financial statements for the nine months ended September 30, 2022.

#### **ACCOUNTING POLICIES**

The Company's significant accounting policies are described in Note 2 of the Company's audited financial statements for the years ended December 31, 2021 and 2020.

#### **OFF-BALANCE SHEET ARRANGEMENTS**

As at September 30, 2022, the Company had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

#### **PROPOSED TRANSACTIONS**

There are no proposed transactions that have not been disclosed herein.

## **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the years of change, if the change affects that year only, or in the year of the change of future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

### Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation assets requires significant judgment in determining if a mineral property is impaired. The Company follows the guidance in IFRS 6 to determine when a mineral property is impaired. In making this judgement, the Company evaluates, among other factors, the results of exploration and evaluation activities to date and the Company's future plans to explore and evaluate the property.

### Valuation of share-based payments

The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

### Going concern

The determination of the Company's ability to continue as a going concern requires significant judgement. Adjustments to the financial statements are required if the going concern assumption proved inappropriate could be material.

## **FINANCIAL INSTRUMENTS**

### **Fair Value**

Financial instruments include cash and any contract that give rise to a financial asset to one party and a financial liability or equity instrument to another party. The Company's cash and cash equivalents and accounts receivable are categorized as financial assets measured at amortized costs. Marketable securities are categorized as assets measured at fair value through profit and loss. Accounts payable and accrued liabilities, due to related party and advance are categorized as financial liabilities measured at amortized cost. The carrying amounts of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, due to related party and advance are considered to be reasonable approximations of their fair values due to the short-term nature of these instruments.

The three levels of the fair value hierarchy are:

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

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

As at September 30, 2022 and December 31, 2021, the Company's marketable securities are based on level 1 inputs of the fair value hierarchy and the values are based on the closing trading price of the shares on public stock exchanges at the period-end date.

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**Financial Risk Management**

Market risk

Market risk is the risk of loss that may arise from changes in market fluctuations such as those listed below. The fluctuations may be significant.

Foreign exchange risk

The Company operates mainly in Canada, but a small portion of the Company's financial assets and liabilities are denominated in US dollars. The Company does not undertake currency-hedging activities but continuously monitors its exposure to foreign exchange risk to determine if any mitigation strategies warrant consideration.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, accounts receivable and reclamation bonds. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents consist of cash held in bank accounts and accounts receivable consist primarily of goods and services tax receivable from the government of Canada, for which management believes the risk of loss to be minimal. Reclamation bonds consist of term deposits and guaranteed investment certificates, which have been invested with a major Canadian financial institution, from which management believes the risk of loss to be minimal.

Interest rate risk

Interest rate risk mainly arises from the Company's cash and cash equivalents, which receive interest based on market interest rates. Fluctuations in interest cash flows due to changes in market interest rates are not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its current obligations as they become due. The Company prepares annual exploration and administrative budgets and monitors expenditures to manage short-term liquidity. Due to the nature of the Company's activities, funding for long-term liquidity needs is dependent on the Company's ability to obtain additional financing through various means, including equity financing. There can be no assurance that the Company will be able to obtain adequate financing or that the terms of such financing will be favorable. As at September 30, 2022, the Company had a working capital of \$539,332 (December 31, 2021 - \$338,776).

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is the risk of loss associated with movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock markets to determine appropriate actions to be taken by the Company. The Company has investments in certain publicly traded companies (marketable securities), and there can be no assurance that the Company can exit these positions if required, so there is a risk that proceeds may not approximate the carrying value of these investments.

At September 30, 2022, a 10% fluctuation in the price of the Company's marketable securities would increase or decrease comprehensive loss by \$8,000 (December 31, 2021 - \$9,000).

**Capital Management**

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral properties, acquire additional mineral property interests and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable level of risk. In the management of capital, the Company includes components of shareholders' equity. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and marketable securities.

The Company is not currently subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the nine-month period ended September 30, 2022 and 2021.

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**OTHER MD&A REQUIREMENTS**

Additional disclosure of the Company's technical reports, material change reports, news releases and other information can be obtained on SEDAR at [www.sedar.com](http://www.sedar.com).

**FORWARD-LOOKING INFORMATION**

This Management Discussion and Analysis contains "forward-looking information" which includes, but is not limited to, information about the transactions, statements with respect to the future financial or operating performances of the Company and its projects, the use of proceeds from financings, expected contractual cash flow requirements, the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production revenues, margins, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, cost and timing of plant and equipment, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation and rehabilitation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking information statements can be identified by the use of words such as "proposes," "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes," or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might," or "will" be taken, occur or be achieved. The forward-looking statements are based on a number of assumptions, including, but not limited to, assumptions regarding general business, regulatory and economic conditions, the supply and demand for, and the level and volatility of the price of gold, the timing of the receipt of regulatory and government approvals for our development projects once the decision has been made to advance to production, the costs of production and the productivity levels as well as those of our competitors, power prices, availability of water and power resources for our future operations, market competition, the accuracy of our reserve and resource estimates (including with respect to size, grade and recoverability) and the geological, operational and price assumptions on which these are based, conditions in financial markets, our ability to attract and retain skilled staff, and our ability to procure equipment and operating supplies.

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

Although the Company has 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 to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Management Discussion and Analysis based on the opinions and estimates of management.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

**RISKS AND UNCERTAINTIES**

In March 2020, the World Health Organization declared a global pandemic caused by the outbreak of a novel coronavirus identified as "COVID-19." In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and

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organization closures. These measures have caused material disruptions to businesses, governments and other organizations, resulting in an economic slowdown and increased volatility in national and global equity and commodity market for the past year.

As governments and health authorities worldwide gradually lifting emergency measures in the coming year, it is expected the disruptions will be mitigated and economy will return to normal steadily. The Company has and will continue to monitor and take measures recommended by Health Canada and applicable regulatory bodies, as appropriate.

However, with new variants of COVID-19 still being detected, it is difficult to predict the duration of the outbreak and the extent of the impact that may have on the Company. There can be no assurance that the Company will not be further impacted by adverse consequences of the continued COVID-19 pandemic, which may affect resource and share prices, financial liquidity, access to supplies and the Company's ability to retain its contractors.

Prior to making an investment decision, investors should consider the investment risks set out below and those described elsewhere in this document, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of the Company consider the risks set out below to be the most significant to potential investors in the Company but are not all of the risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Directors are currently unaware, or which they consider not to be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline, and investors may lose all or part of their investment.

**Availability of financing**

There is no assurance that additional funding will be available to the Company for additional exploration or for the substantial capital that is typically required in order to bring a mineral project to the production decision or to place a property into commercial production. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

**Title matters**

While the Company has performed its due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or other adverse land claims, and title may be affected by undetected defects.

**Management**

The Company is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on the Company.

**Economics of developing mineral properties**

Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

With respect to the Company's properties, should any mineral resource exist, substantial expenditures will be required to confirm that mineral reserves which are sufficient to commercially mine exist on its current properties, and to obtain the environmental approvals and permits required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, merchantable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant

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factors including, but not limited to: (i) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (ii) availability and costs of financing; (iii) ongoing costs of production; (iv) market prices for the minerals to be produced; (v) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (vi) political climate and/or governmental regulation and control.

The ability of the Company to sell and profit from the sale of any eventual mineral production from any of the Company's properties will be subject to the prevailing conditions in the global mineral marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end users' demand for mineral products. Many of these factors are beyond the control of the Company and therefore represent a market risk that could affect the long-term viability of the Company and its operations.

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**OUTSTANDING SHARE DATA AS AT NOVEMBER 21, 2022**

1. Issued share capital:

There are 105,099,903 common shares issued and outstanding.

2. Outstanding stock options:

<b>Expiry Date</b>	<b>Outstanding Options</b>	<b>Exercise Price (\$)</b>
December 15, 2022	600,000	0.13
October 27, 2023	400,000	0.10
November 23, 2023	1,330,000	0.14
March 18, 2024	330,000	0.16
April 27, 2024	87,500	0.19
May 27, 2024	530,000	0.42
September 24, 2024	100,000	0.26
November 4, 2024	30,000	0.24
November 15, 2024	200,000	0.28
December 1, 2024	25,000	0.20
April 1, 2025	1,830,000	0.23
May 11, 2025	40,000	0.20
June 13, 2027	200,000	0.25
July 1, 2027	100,000	0.16
July 6, 2027	100,000	0.15
	<b>5,902,500</b>	<b>0.20</b>

3. Outstanding share purchase warrants:

<b>Expiry Date</b>	<b>Outstanding Warrants</b>	<b>Exercise Price (\$)</b>
May 10, 2023	8,225,000	0.20
May 10, 2023	288,000	0.16
March 25, 2024	4,637,943	0.25
March 25, 2024	560,972	0.20
	<b>13,711,915</b>	<b>0.22</b>

**DIRECTORS AND OFFICERS**

William Sheriff, Executive Chair  
Peter Bures, CEO and Director  
Lori Walton, Director  
Trey Wasser, Director  
Jeananne Hauswald, Director  
Richard Goldfarb, Director  
Doris Tam, CFO and Corporate Secretary