

SKRR EXPLORATION INC.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE SECOND QUARTER ENDED OCTOBER 31, 2022

1.1 **DATE**

The following Management Discussion and Analysis (“MD&A”) is prepared by management and approved by the Board of Directors as at December 15, 2022 and should be read in conjunction with the condensed interim consolidated financial statements for the period ended October 31, 2022 and related notes thereto in addition to the audited financial statements for the year ended April 30, 2022. Those financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted. Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

1.2 **CAUTION REGARDING FORWARD LOOKING STATEMENTS**

Except for statements of historical facts relating to the Company, this MD&A contains certain forward-looking statements and information relating to the Company that is based on the beliefs of the Company, or management, as well as assumptions made by and information currently available to the Company or management. These forward-looking statements are made as of the date of this MD&A and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities laws. When used in this document, the words “anticipate”, “believe”, “estimate”, “expect”, “implied”, “intend” and similar expressions, as they relate to the Company or its management, are intended to identify forward-looking statements. Such statements reflect the current view of the Company regarding future events and are subject to certain risks, uncertainties and assumptions, including the risks and uncertainties noted. Should one or more of these risks materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, implied, expected or intended. In each instance, forward-looking information should be considered in the light of the accompanying meaningful cautionary statements herein.

1.3 **OVERALL PERFORMANCE**

SKRR Exploration Inc. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on September 20, 2006. The registered address, head office, principal address and records office of the Company are located at 228 – 1122 Mainland Street, Vancouver, British Columbia, V6B 5L1. On January 13, 2020, the Company received approval by the TSX Venture regarding its reactivation and application for graduation to Tier 2. Effective, January 23, 2020, the Company’s common shares commenced trading under the symbol SKRR.

Recent and Quarterly Highlights

- Completed first drill hole at the Manson Bay Gold Project.
- Acquired Father Lake Nickel Property and Carp River Nick-Copper Property in Saskatchewan.
- Acquired Watts Lakes Property in Saskatchewan.
- On June 9, 2022, the Company closed an acquisition deal for all the issued and outstanding shares 1364991 B.C. Ltd., an arm's length private B.C. company that holds an undivided 100% interest in the Nickel Peak 1 and Nickel Peak 2 claim blocks through the issuance of 3,000,000 shares of the Company to the shareholders of 1364991 B.C. Ltd.

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1.4 MINERAL PROPERTY EXPLORATION TECHNICAL UPDATE

A list of the Company's eight exploration properties as at the date of this document, is shown below:

Property	Location	Ownership	Claims	Hectares	Stage
Cathro	La Ronge, SK	0%	12	3,277	1
Father Lake	Stony Rapids, SK	100%	9	4,727	1
Ithingo Lake	Buffalo Narrows, SK	0%	14	3,748	2
Irving Lake	Seabee Area, SK	0%	24	19,797	2
Manson Bay	Flin Flon, MB	100%	13	4,294	1 & 3
Olson	Flin Flon, MB	0%	17	11,219	3
Nickel Peak	Omineca, BC	100%	6	4,977	1 & 2
Watts Lake	Missinipe, SK	100%	24	13,708	3
Carp River	Stony Rapids, SK	100%	7	6,731	1
Totals			119	72,478	

Exploration Stage:

1. Prospecting
2. Geophysical Exploration, Sampling, Line Cutting, IP Surveys
3. Drilling

In June 2022 a geological mapping and sampling program was completed on the Cathro Project.

Airborne magnetic surveys were completed in March 2022 at Irving Lake and April 2022 at Father Lake.

MANSON BAY PROJECT TECHNICAL UPDATE

A drill program at the Manson Bay project was initiated in September 2021. Geologically, the area straddles the transition zone between the highly metamorphosed (upper amphibolite facies) Amisk Group interlayered volcanics and metasediments to the south and the Kisseynew gneiss belt derived wackes (garnetiferous quartz-feldspar-biotite-hornblende gneiss, quartz-feldspar-hornblende-garnet± biotite gneiss, biotite migmatite, and sericitic quartz-feldspar-biotite schist) to the north and to the east. Pegmatite and calc-silicate gneiss are found in almost all drill holes.

Structurally, the showing area occupies the core of the Schotts Lake anticline. The host rocks have a northeast strike and dip 20° to 30°SE. Lineations indicate a plunge of 21° to 40°NE.

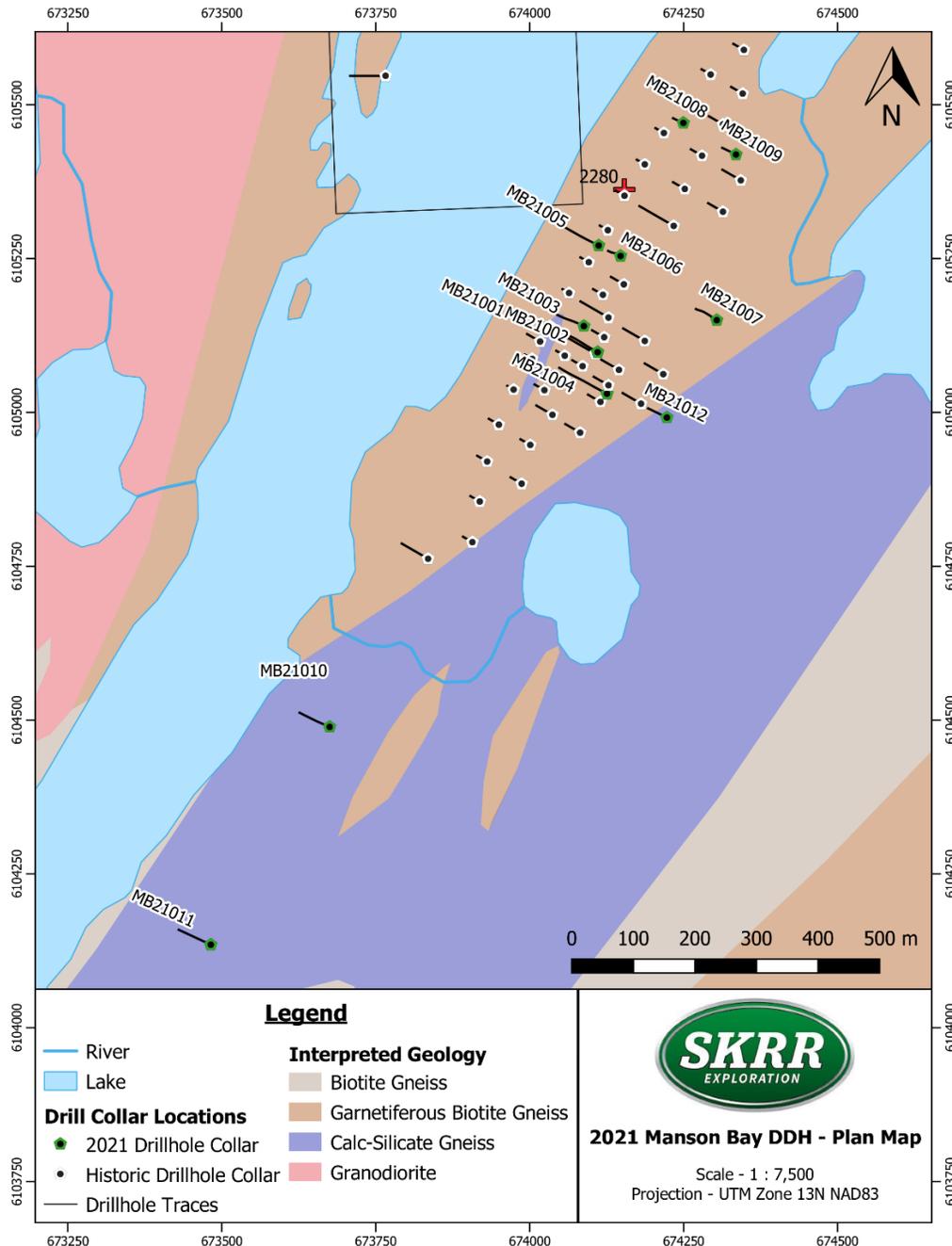
The Manson Bay Gold Zone showing consists of a silicified horizon within a northeast-trending shear zone. Mineralization has been traced over a strike length of 2400 ft (731.5 m) within this silicified shear zone. The mineralized horizon is a quartz-rich gneiss that contains hornblende-feldspar-biotite and locally chlorite and tourmaline crystals. Minerals present include trace to 15% pyrite, trace to 20% pyrrhotite, up to 10% graphite, trace to 12% chalcopyrite, trace to 10% sphalerite, trace galena and associated gold mineralization.

DRILLING PROGRAM

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A 12-hole, 1,687.68m drill program at the Manson Bay gold project was conducted from September 17, 2021 to October 8, 2021. Ten holes were targeted within the outlined historic Manson Bay Gold Zone over approximately 450m of strike, with the aim to confirm and expand upon historic results. Two additional holes tested targets along strike to the south-west ~300m and 700m respectively of the southern extent of the Manson Bay Gold Zone. Ten holes encountered sulphide mineralization in multiple stacked sheared and brecciated zones, occasionally graphitic, returning significantly anomalous assays with widths ranging from 4.57m to 20.29m (down hole width). Assay results from drilling were reported in a news release dated December 21, 2021.

Drill collar location map



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The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4,700m of diamond drilling. The Olson project is host to regionally sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. Historical drilling has intersected 7.5m grading 2.07 g/t Au including 13.00 g/t Au over 0.65m and grab samples of up to 105.52 g/t Au.

To date, the Company has conducted 3 drill programs at Olson; the first program was conducted in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2022. Drilling summary and assay results for all 3 programs have all been disclosed in news releases between October 2020 to May 2021.

IRVING LAKE PROJECT TECHNICAL UPDATE

AIRBORNE GEOPHYSICAL PROGRAM

Precision GeoSurveys Inc. of Vancouver, B.C. conducted a 4,288 line-km detailed magnetic helicopter-borne geophysical survey over the Irving Project in March 2022. Flight lines were spaced at 75m and were flown in a low-level systematic grid pattern over the property with lines-oriented north/south. The survey will aid with the interpretation of rock types and geological features including fault structures and alteration zones that may be associated with gold mineralization. This survey is an important step towards identifying high priority areas for future drill targets.

The Irving Project is a gold exploration property located in east-central Saskatchewan, about 100km northeast of the La Ronge, Saskatchewan. It is comprised of 24 mineral claims totalling 19,796.56ha.

The project has many key geological features required for hosting large high-grade gold deposits like Seabee and Santoy, including favourable geology, large scale structural shear zones, localized flexures and faults and numerous mineralized showings.

FATHER LAKE PROJECT TECHNICAL UPDATE

AIRBORNE GEOPHYSICAL PROGRAM

In April 2022, Precision GeoSurveys completed a 1,042 line-km high resolution, low level helicopter-borne geophysical magnetic survey over the Father Lake project with flight lines spaced at 50m. The survey will help to define areas within the Project of increased pyrrhotite sulphide mineralization, which is the primary sulphide component of magmatic nickel-sulphide deposits, and to map structural elements which are often the loci of mineralizing fluid events. It will also help direct work by field crews during future exploration programs.

The Father Lake Project is a nickel-copper exploration property located in north-central Saskatchewan, about 40km northeast of Stony Rapids, Saskatchewan. It is comprised of 9 mineral claims totalling 4,727.38 ha.

The Project has many key geological features required for hosting magmatic nickel-sulphide deposits including favourable geology, large scale structural shear zones, localized flexures and faults and numerous mineralized showings.

CATHRO PROJECT TECHNICAL UPDATE

GEOLOGICAL MAPPING AND SAMPLING PROGRAM

In June 2022 a geological mapping and sampling program was completed on the Cathro Project. Lithological data was collected from eight locations, along with 47 rock samples. Additionally, 430 soil samples

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were collected from 15 east-west trending soil lines, with samples spaced 25 m apart.

1.5 MINERAL PROPERTY EXPLORATION SUMMARIES

Exploration and evaluation assets comprise the following accumulated expenditures:

	Cathro Gold	Ithingo Lake	Olson Gold	Irving Project	Manson Bay Project	Father Lake	Watts Lake	Nickel Peak	Carp River	Other Projects	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at April 30, 2021	175,090	571,295	2,583,171	65,163	616,295	-	-	-	-	1,028,214	5,039,228
Acquisition costs	8,000	5,000	99,000	-	-	7,500	66,500	-	-	-	186,000
Airborne survey	-	-	-	238,759	-	62,500	-	-	-	-	301,259
Drilling	-	-	1,143,850	-	574,321	-	-	-	-	33,187	1,751,358
Field and camp costs	-	-	-	-	50,960	-	-	-	-	-	50,960
Geological	4,443	46,241	49,139	29,493	350,684	4,536	960	-	-	820	486,316
Geophysical	-	181,018	-	-	37,940	-	-	-	-	-	218,958
Management, legal and admin	7,476	7,643	11,976	9,834	11,976	2,143	-	-	-	10,976	62,024
Report and survey	-	-	9,154	-	27,771	-	-	-	-	469	37,394
Tenure and maintenance	-	-	1,703	-	-	-	-	-	-	-	1,703
Impairment	-	-	-	-	-	-	-	-	-	(154,148)	(154,148)
Recovery	-	-	-	-	-	-	-	-	-	(900,000)	(900,000)
Balance at April 30, 2022	195,009	811,197	3,897,993	343,249	1,669,947	76,679	67,460	-	-	19,518	7,081,052
Acquisition costs	-	-	-	-	-	-	-	165,000	7,000	-	172,000
Geological	50,988	12,338	12,716	16,495	573	4,395	398	20,219	1,076	-	119,198
Geophysical	-	6,671	-	-	4,132	6,670	-	-	-	-	17,473
Management, legal and admin	5,000	3,750	6,250	1,250	6,250	3,750	-	3,750	-	-	30,000
Reports and survey	-	-	3,682	-	-	-	-	2,500	-	-	6,182
Tenure and maintenance	-	-	4,793	-	-	-	-	3,222	-	-	8,015
Balance at October 31, 2022	250,997	833,956	3,925,434	360,994	1,680,902	91,494	67,858	194,691	8,076	19,518	7,433,920

OLSON GOLD PROJECT

On October 24, 2019, the Company entered into an option agreement with Eagle Plains Resources Ltd. (“Eagle Plains”), under which the Company may acquire up to 75% of Eagle Plains’ Olson gold property, consisting of nine (9) mineral dispositions, located approximately 100 km east of La Ronge, Saskatchewan, in the Deschambault Lake area.

Under the agreement, the Company may earn-in up to a 51% interest in the property by making certain staged cash payments, share payments of common shares in the capital of the Company to Eagle Plains and exploration expenditures over a period as follows:

- (i) \$10,000 in cash upon execution of a letter of intent in respect of the transaction (paid);
- (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the transaction and the agreement (shares issued; cash paid);
- (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020 (shares issued and cash paid);
- (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and
- (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

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The Company may earn-in up to an additional 24% (75% total) interest in the property by making additional exploration expenditures of \$1,500,000 on the property and issuing 200,000 common shares of the Company to Eagle Plains on or before December 31, 2023.

CATHRO GOLD PROJECT

On January 12, 2020, the Company entered into an option agreement to acquire 100% of the Cathro gold property located 50 kilometres northeast of the La Ronge, Saskatchewan from Eagle Plains.

Under the terms of the agreement, the Company may acquire 100% interest of the property by making the following payments:

Cash payable

\$4,000 upon receipt of TSX Venture Exchange approval (the “Approval Date”) (paid).

Common shares

- i. 250,000 on the Approval Date (issued);
- ii. 250,000 on or before the 1st anniversary of the Approval Date (issued);
- iii. 100,000 on or before the 2nd anniversary of the Approval Date;
- iv. 100,000 on or before the 3rd anniversary of the Approval Date;
- v. 100,000 on or before the 4th anniversary of the Approval Date; and
- vi. 100,000 on or before the 5th anniversary of the Approval Date.

Net Smelter Royal (“NSR”)

2.0% NSR to Eagle Plains with the Company’s option to repurchase 1.0% NSR for \$1 million, leaving Eagle Plains with a 1.0% NSR.

ITHINGO LAKE PROJECT

On March 11, 2020, the Company entered into a non-arm’s length option agreement to acquire 100% of the Ithingo Lake property from a private company owned by a director of the Company (“Edge”).

Under the terms of the agreement, the Company may acquire 100% interest of the property by making the following payments:

Cash payable

- i. \$50,000 upon receipt of TSX Venture Exchange approval (paid).
- ii. \$75,000 on or before the 1st anniversary of the option agreement (paid)

Common shares

1,633,977 common shares within 30 days of TSX Venture Exchange approval (issued).

Net Smelter Royal (“NSR”)

2.0% NSR to Edge with the Company’s option to repurchase 1.0% NSR for \$1 million, leaving Edge with a 1.0% NSR.

Work Expenditures

- i. \$100,000 of expenditures on the property on or before the 1st anniversary of the option agreement;
- ii. \$300,000 of cumulative expenditures on the property on or before the 2nd anniversary of the option agreement; and
- iii. \$500,000 of cumulative expenditures on the property on or before the 3rd anniversary of the option agreement.

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The Company has not met the minimum expenditure requirement as of April 30, 2021, however, the Company, with the cooperation of the optionor, is working towards completing the expenditure commitment within the next twelve months.

IRVING LAKE PROPERTY

On April 26, 2020, the Company entered into a non-arm's length option agreement to acquire 100% of the Irving Lake property, comprising ten (10) mineral claims, located in the province of Saskatchewan, approximately 110 km northeast of the town of La Ronge from a private company controlled by a director of the Company. On May 13, 2020, five (5) additional claims were added to the option agreement. To exercise the option, the Company must incur total exploration expenditures of \$1,050,000 over a three-year period instead of \$600,000 originally agreed upon on April 26, 2020 and pay \$8,000 in cash to the optionor within 5 days of the exchange approval date (paid). May 22, 2020, the Company received approval for the option agreement and its amendment. The optionor is a Director of the Company.

LELAND GOLD PROPERTY

On May 20, 2020, the Company entered into an option agreement to earn up to a 75% interest in the Leland gold property located 100 km east of La Ronge, northern Saskatchewan.

The Company may exercise an option to acquire 51% interest in the Leland gold property by making certain staged cash payments, share payments of common shares in the capital of the Company to the optionor and exploration expenditures over a period as follows:

- (i) \$30,000 in cash (paid) and 250,000 shares (issued) upon final TSX Venture Exchange approval of the Agreement;
- (ii) \$100,000 in exploration expenditures, \$25,000 in cash, and 250,000 shares on or before December 31, 2020 (shares issued, cash paid, and exploration expenditures incurred);
- (iii) \$600,000 in exploration expenditures, \$165,000 in cash and 250,000 shares on or before December 31, 2021; and
- (iv) \$800,000 in exploration expenditures (totalling \$1,500,000), \$280,000 in cash (totalling \$500,000 in cash), and 250,000 shares (totalling 1,000,000 shares) on or before December 31, 2022.

On December 1, 2021, Taiga terminated the option agreement with the Company and paid \$900,000 to the Company for the termination which was accounted for as a recovery of costs. The remaining carrying value was fully written off during the year ended April 30, 2022.

MANSON BAY PROJECT

On August 31, 2020, the Company acquired 100% interest in Eagle Plains Resources Ltd.'s ("EPL") **Manson** Bay South Property comprising nine mineral claims totaling 4,228 hectares, in addition the Company signed an agreement to acquire a 100% interest in Edge Geological Inc.'s ("Edge") Manson Bay Property comprising four adjacent mineral claims totaling 64,537 hectares. Edge is owned and operated by a director of the Company. EPL agreement and the Edge agreement together will be referred to as the "Acquisition Agreements".

Under the terms of the Acquisition Agreements, the Company acquired a 100% interest in the Manson Bay South Property and the Manson Bay Property by making a cash payments of \$10,000 and issuing 750,000 common shares of the Company to each of EPL and Edge (for aggregate consideration of \$20,000 of cash and 1,500,000 common shares. The Acquisition Agreements provide for an over-riding 2% net smelter return royalty in favour of EPL and Edge, respectively (subject to a buy down to 1% for \$1,000,000). Pursuant to the Acquisition Agreements, EPL will be the initial operator on both the Manson Bay and Manson Bay South claim packages, and EPL and Edge will alternate as operator every two years thereafter.

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As of April 30, 2021, the cash payments were paid and the shares were issued.

FATHER LAKE

On June 14, 2021, the Company entered into an agreement to acquire 100% interest in the Father Lake Nickel Property from Ross McElroy. Under the terms of the agreement, the company will pay \$7,500 (paid) for the property. On June 24, 2021, the Company received regulatory approval for this acquisition.

WATTS LAKE ZINC PROPERTY

On November 4, 2021, the Company entered into an agreement to acquire 100% interest in the Watts Lake Zinc Property from Edge. Under the terms of the agreement, the company will pay and issue shares as follows:

- i. \$62,500 in cash (paid) and 50,000 shares (issued) upon the Company received regulatory approval date; and
- ii. \$62,500 in cash on or before the 1st anniversary of the Company received regulatory approval date.

On February 17, 2022, the Company received regulatory approval for this acquisition

NICKEL PEAK PROPERTY

On June 9, 2022, the Company closed an acquisition deal for all the issued and outstanding shares 1364991 B.C. Ltd., an arm's length private B.C. company that holds an undivided 100% interest in the Nickel Peak 1 and Nickel Peak 2 claim blocks through the issuance of 3,000,000 shares of the Company to the shareholders of 1364991 B.C. Ltd.

CARP RIVER

On November 1, 2022, the Company entered into an agreement to acquire 100% interest in the Carp River Nickel-Copper-Cobalt project from Ross McElroy. Under the terms of the agreement, the company will pay \$7,000 (paid) for the property.

1.6 SELECTED ANNUAL INFORMATION

The following table sets forth selected financial information for the Company expressed in Canadian dollars for the three most recently completed financial years and should be read in conjunction with the Company's financial statements and related notes for such periods.

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	For the Fiscal Year ended April 30, 2022	For the Fiscal Year ended April 30, 2021	For the Fiscal Year ended April 30, 2020
Revenue	\$ -	\$ -	\$ -
Expenses	\$ (826,097)	\$ (1,609,182)	\$ (712,106)
Total comprehensive income (loss)	\$ (826,097)	\$ (1,223,423)	\$ 16,661
Income (loss) per share – basic and diluted	\$ (0.02)	\$ (0.04)	\$ (0.00)
Working capital	\$ 2,313,673	\$ 3,544,639	\$ 1,598,367
Total assets	\$ 9,417,203	\$ 9,189,267	\$ 2,291,329
Total long-term financial liabilities	\$ -	\$ -	\$ -
Deficit	\$ (7,906,011)	\$ (7,079,914)	\$ (5,856,491)
Weighted average number of common shares outstanding – basic	53,001,057	31,037,132	7,296,184
Weighted average number of common shares outstanding – diluted	53,001,057	31,037,132	7,531,123

1.7 RESULTS OF OPERATIONS

For the three and six months ended July 31, 2022

The Company incurred a net loss of \$313,179 and \$443,518 for the three and six months ended October 31, 2022 compared to a net losses of \$285,095 and \$625,640, for the comparable periods. During the current period the Company decreased its overall expenditures on marketing and investor relations to allocate more financial resources towards the upcoming projects, and decreased overall expenses compared to the previous period.

1.8 SUMMARY OF QUARTERLY RESULTS

A summary of quarterly results for the eight most recently completed quarters are as follows:

	Three Months Ended October 31, 2022	Three Months Ended July 31, 2022	Three Months Ended April 30, 2022	Three Months Ended January 31, 2022
Deficit	\$ (8,036,350)	\$ (8,036,350)	\$ (7,906,011)	\$ (7,687,224)
Profit (Loss)	\$ (313,179)	\$ (130,339)	\$ (218,787)	\$ 18,330
Basic income (loss) per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Diluted income (loss) per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Total assets	\$ 9,394,099	\$ 9,679,951	\$ 9,417,203	\$ 10,112,882
Total liabilities	\$ 61,192	\$ 33,865	\$ 22,478	\$ 396,479
Total equity (deficit)	\$ 8,349,529	\$ 9,656,086	\$ 9,394,725	\$ 9,716,403

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	Three Months Ended October 31, 2021	Three Months Ended July 31, 2021	Three Months Ended April 30, 2021	Three Months Ended January 31, 2021
Deficit	\$ (7,705,554)	\$ (7,420,459)	\$ (7,079,914)	\$ (6,763,645)
Profit (Loss)	\$ (285,095)	\$ (340,545)	\$ (316,269)	\$ (373,272)
Basic income (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Diluted income (loss) per share	\$ (0.01)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Total assets	\$ 8,640,613	\$ 8,273,626	\$ 9,189,267	\$ 6,912,412
Total liabilities	\$ 479,495	\$ 160,225	\$ 741,884	\$ 5,249
Total equity (deficit)	\$ 8,161,118	\$ 8,113,401	\$ 8,447,383	\$ 6,907,163

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital of \$1,898,987 at October 31, 2022 (April 30, 2022 - \$2,313,673).

On July 6, 2022, the Company announced a non-brokered private placement for gross proceeds of up to \$229,502 through the issuance of 909,091 Units, and 2,991,700 FT Units at a price of \$0.055 per Unit, and \$0.06 per FT-Unit, respectively. Each Unit will consist of one common share of the Company and one common share purchase warrant. Each FT Unit will comprise one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one common share purchase warrant. Each warrant will entitle the holder thereof to purchase one common share of the Company at a price of \$0.08 for a period of 24 months following the closing of the private placement.

On December 17, 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,580,951 from the sale of 12,090,000 flow-through units of the Company ("FT Unit") at a price of \$0.10 per FT Unit and 4,375,895 units of the Company ("Unit") at a price of \$0.085 per Unit. The Company paid aggregate cash finder's fees of \$61,595 and issued 634,900 non-transferable common share purchase warrants exercisable at \$0.14 per common share for a period of 24 months from the closing date of the private placement.

On April 5, 2021, the Company closed a non-brokered private placement of 277,780 Units at \$0.27 per Unit. Each Unit comprises of one common share and one-half share purchase warrant exercisable for twenty-four months from the date of closing for \$0.40 per share. The Company paid a cash finder's fee of \$1,743.

On March 22, 2021, the Company closed a non-brokered private placement for aggregate gross proceeds of \$1,815,990 through the issuance of 6,053,300 flow-through shares at \$0.30 per share. Concurrently, the Company closed a non-brokered private placement of 772,407 Units at \$0.27 per Unit. Each Unit comprises of one common share and one-half share purchase warrant exercisable for twenty-four months from the date of closing for \$0.40 per share. The Company also issued 353,500 agent compensation options. Each compensation option is exercisable at \$0.27 per unit for 24 months from the date of grant. Each unit comprises one share and one half share purchase warrant exercisable at \$0.40 per share for 24 months. The Company paid a cash finder's fee of \$107,695.

On October 28, 2020, the Company completed a non-brokered private placement of 8,478,885 flow through shares at a price of \$0.28 per flow through share for gross proceeds received totaled \$2,374,088. The Company paid a cash finder's fee of \$48,719, issued 313,530 finder shares, and issued 7,000 broker warrants exercisable for 18 months for \$0.28 per share.

On August 25, 2020, the Company completed a non-brokered private placement of 4,701,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$1,175,250. The

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Company paid a cash finder's fee of \$35,750 and issued 108,500 broker warrants with the same terms as the attached warrants of the same private placement.

On July 13, 2020, the Company completed a non-brokered private placement of 3,930,000 Units at a price of \$0.25 per Unit comprising one common share and one-half share purchase warrant exercisable at a price of \$0.50 per share for a period of 18 months from the date of issuance. Gross proceeds received totaled \$982,500. The Company paid a cash finder's fee of \$18,400 and issued 36,400 broker warrants with the same terms as the attached warrants of the same private placement.

Net cash provided from operating activities for the period ended October 31, 2022 was \$50,908 compared to net cash used in operating activities for the year ended October 31, 2021 of \$721,060. The cash used in operating activities for the current period was for general and marketing and investor relations, administrative expenditures, and continued business development in areas of sourcing new finances to continue operations.

The Company will require financing from external sources, including the issuance of new shares or debt to continue to develop its mining projects however, the working capital as at October 31, 2022 will fund operations for approximately twenty four months. There can be no assurance that such financing will be available to the Company or, if available, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or convertible debt securities, control of the Company may change and the interest of shareholders in the net assets of the Company may be diluted. If unable to secure financing on acceptable terms, the Company may have to cancel or postpone certain of its planned exploration and development activities which may ultimately lead to the Company's inability to fulfill the minimum work obligations under the terms of its option agreements.

1.9 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

1.10 TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel and the following table summarizes key compensation to them for services provided, and transactions entered into with the Company:

	For the six months ended October 31, 2022	For the six months ended October 31, 2021
	\$	\$
Exploration and evaluation	113,988	44,238
Consulting	6,250	15,000
Office and administration	6,300	6,300
Professional	40,000	30,000

As at October 31, 2022, \$45,826 (2022 - \$6,336) was owing to related parties for expenses incurred on behalf of the Company, unpaid service fees, geological services. All amounts payable to related parties are unsecured, non-interest bearing and due on demand.

1.11 PROPOSED TRANSACTIONS

There are no proposed transactions.

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1.12 SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES

Significant accounting judgments

Significant accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the ability of the Company to continue as a going concern and the assessment of any indicators of impairment of the carrying value of the Company's exploration and evaluation asset.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) *Deferred income taxes* - The Company is periodically required to estimate the tax basis of assets and liabilities. Where applicable tax laws and regulations are either unclear or subject to varying interpretations, it is possible that changes in these estimates could occur that materially affect the amounts of deferred income tax assets and liabilities recorded in the financial statements. Changes in deferred tax assets and liabilities generally have a direct impact on earnings in the period that the changes occur. Each period, the Company evaluates the likelihood of whether some portion or all of each deferred tax asset will not be realized. This evaluation is based on historic and future expected levels of taxable income, the pattern and timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, and tax planning initiatives.
- ii) *Share-based payments* - The fair value of share-based payments is determined using a Black-Scholes Option pricing model. Such option pricing models require the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the time of initial grant.

1.13 NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS

Accounting policies adopted

The Company has adopted these accounting standards effective May 1, 2020. The adoption of the standards and amendments had no material impact on the financial statements:

Amendments to IFRS 3 Business Combinations

Amendments to IFRS 3, Business Combinations assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits.

Accounting policies issued but not yet effective

The following accounting standards and amendments are effective for future periods.

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting

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periods beginning on or after January 1, 2023 and are expected to have no significant impact on the future financial statements.

1.14 FINANCIAL INSTRUMENTS

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

The following table sets forth the company's financial assets measured at fair value by levels within the fair value hierarchy:

October 31, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	1,563,225	-	-	1,439,040
Short term investments – shares	184,500	-	-	184,500
Short term investments – warrants	-	-	21,000	21,000
April 30, 2022	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Cash	1,439,040	-	-	1,439,040
Short term investments – shares	389,500	-	-	389,500
Short term investments – warrants	-	-	21,000	21,000

There were no transfers between level 1 and 2 during the these reporting periods. The methodology and assessment of inputs for determining the fair values of financial assets and liabilities as well as the levels of hierarchy remain unchanged.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below:

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at October 31, 2022, the Company had a cash balance of \$1,439,040 (April 30, 2022 -

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\$1,666,237 to settle accounts payable of \$61,192 (April 30, 2022- \$22,478). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices. Such fluctuations may be significant.

a) Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at financial institutions is subject to a floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

b) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, receivables and accounts payable and accrued liabilities that are denominated in a foreign currency. As at July 31, 2022 the Company did not have any accounts in foreign currencies and considers foreign currency risk insignificant.

c) Price risk

The Company has limited exposure to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company's short term investments are subject to price risk.

Capital Management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from prior year.

1.15 OUTSTANDING SHARE INFORMATION

As at the date of this document, the following shares were issued and outstanding:

	Issued & Outstanding	Authorized
Capital stock		
Common shares	70,576,702	unlimited
Warrants	13,711,402	-
Options	6,110,995	-

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1.16 MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's management is responsible for presentation and preparation of the financial statements and the Management's Discussion and Analysis ("MD&A"). The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

The financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information the Company's management must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information.

The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.