

**SKRR EXPLORATION INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE YEAR ENDED APRIL 30, 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 August 29, 2022 and should be read in conjunction with the audited financial statements for the year ended April 30, 2022 and related notes thereto. 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](http://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.

**Annual Highlights and Subsequent Developments**

- Completed first drill hole at the Manson Bay Gold Project.
- Acquired Father Lake Nickel 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:

<b>Property</b>	<b>Location</b>	<b>Ownership</b>	<b>Claims</b>	<b>Hectares</b>	<b>Stage</b>
Cathro	La Ronge, SK	100%	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%	4	65	3
Manson Bay South	Flin Flon, MB	100%	9	4,229	1
Olson	Flin Flon, MB	0%	12	5,038	3
Watts Lake	Missinipe, SK	100%	24	13,058	3
<b>Totals</b>			<b>108</b>	<b>53,939</b>	

**Exploration Stage:**

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

Field programs were conducted at Manson Bay, and Olson Projects during the twelve-month period ending April 30, 2022. At Olson a third phase drilling program, which was recently completed in February 2022 and included 10 holes totalling 1,850m, was preceded by 18 holes, 2,981m program in March 2021. In October 2021 a 12-hole, 1,684.3m, NQ core drill program at the Manson Bay project was completed.

Airborne magnetic surveys at Irving Lake and Father Lake projects are planned for March 2022.

**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

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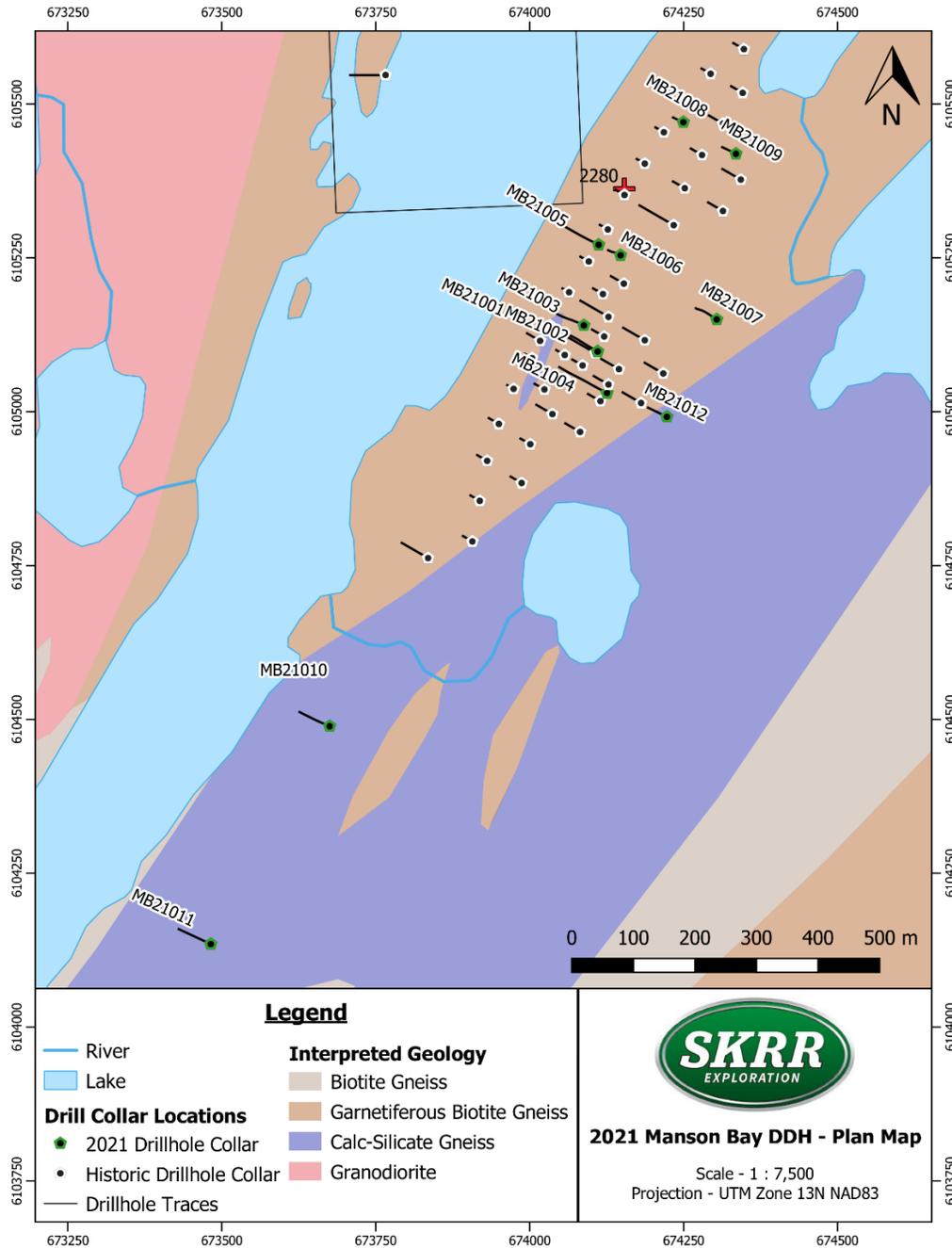
tourmaline crystals. Minerals present include trace to 15% pyrite, trace to 20% pyrrhotite, up to 10% graphite, trace to 12% chalcopyrite, trace to 10% sphalerite, trace galena and associated gold mineralization.

*DRILLING PROGRAM*

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).

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**Drill collar location map**



**Highlights:**

- **MB21001:** **2.14 g/t Au**, 12.90 g/t Ag, 0.13% Pb, and 0.55% Zn **over 10.23m** (85.68m to 95.91m) *including:* 3.07 g/t Au, 15.60 g/t Ag, 0.16% Pb, and 0.64% Zn over 6.20m (89.71m to 95.91m)
- **MB21002:** **1.14 g/t Au**, 9.49 g/t Ag, 0.13% Pb, and 0.79% Zn **over 9.33m** (99.57m to 108.90m)
- **MB21004:** **1.79 g/t Au**, 13.75 g/t Ag, 0.20% Pb, and 0.47% Zn **over 20.29m** (96.26m to 116.55m) *including:* 4.01 g/t Au, 28.24 g/t Ag, 0.42% Pb, and 0.76% Zn over 7.75m (106.75m to 114.5m)
- **MB21006:** **1.10 g/t Au**, 21.05 g/t Ag, 0.44% Pb, and 0.93% Zn **over 9.00m** (41.00m to 50.00m)

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- **MB21012: 0.74g/t Au, 5.77g/t Ag, 0.06% Pb, and 0.45% Zn over 14.42m** (148.00m to 162.42m)

Drill holes completed in 2021 encountered primarily different varieties of paragneiss with short intervals of pegmatite dyke. The most impressive mineralization was generally hosted in altered and brecciated shear zones with up to 10% total disseminated interstitial semi-massive pyrrhotite, pyrite, sphalerite, and galena.

Analytical results ranged from trace values to higher-grade intercepts, as summarized below.

**Significant Intercepts Table:**

<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Core Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>AuEq (g/t)</b>
<b>MB21001</b>	85.68	95.91	10.23	2.14	12.90	0.13	0.55	2.67
<i>Including</i>	89.71	95.91	6.20	3.07	15.60	0.16	0.64	3.70
<i>Including</i>	93.78	94.89	1.11	8.75	18.45	0.20	0.45	9.32
<b>MB21002</b>	99.57	108.90	9.33	1.14	9.49	0.13	0.79	1.76
<i>Including</i>	104.60	105.66	1.06	2.52	17.75	0.29	1.17	3.53
<b>MB21003</b>	53.75	62.15	8.40	0.63	4.63	0.07	0.29	0.89
<b>MB21004</b>	96.26	116.55	20.29	1.79	13.75	0.20	0.47	2.31
<i>Including</i>	106.75	114.50	7.75	4.01	28.24	0.42	0.76	4.97
<i>Including</i>	107.75	108.50	0.75	13.70	29.00	0.21	1.12	14.79
<b>MB21005</b>	48.35	55.65	7.30	0.72	5.57	0.04	0.26	0.96

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<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Core Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>AuEq (g/t)</b>
<i>Including</i>	50.00	51.00	1.00	2.97	6.10	0.01	0.19	3.16
<b>MB21006</b>	41.00	50.00	9.00	1.10	21.05	0.44	0.93	2.07
<i>Including</i>	43.80	45.40	1.60	3.56	88.57	2.03	3.83	7.67
<b>MB21007</b>	169.47	174.29	4.82	0.62	5.57	0.05	0.59	1.04
<i>Including</i>	172.52	173.55	1.03	2.02	5.61	0.03	0.62	2.46
<b>MB21008</b>	53.95	59.90	5.95	1.44	7.60	0.07	0.32	1.74
<i>Including</i>	54.86	56.50	1.64	4.41	15.77	0.17	0.72	5.09
	66.00	72.25	6.25	0.56	8.30	0.17	0.29	0.90
<i>Including</i>	67.57	68.30	0.73	2.12	36.90	0.94	0.86	3.45
<b>MB21009</b>	101.56	106.13	4.57	0.41	3.80	0.03	0.28	0.63
<b>MB21010, MB21011 no significant intercepts</b>								

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<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Core Length (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Pb (%)</b>	<b>Zn (%)</b>	<b>AuEq (g/t)</b>
<b>MB21012</b>	148.00	162.42	14.42	0.74	5.77	0.06	0.45	1.09
<i>Including</i>	159.00	160.48	1.48	2.35	4.46	0.02	0.20	2.53

\* Drill indicated intercepts (core length) are reported as drilled widths; true thickness is undetermined.

\*\* No cutoffs or metal recoverability were factored into AuEq calculations.

\*\*\* Assumptions used in USD for the gold equivalent calculation were metal prices of \$1,783.00/oz Au, \$22.47/oz Ag, \$1.49/lb Zn, and \$1.02/lb Pb. Gold equivalent (AuEq) was calculated using the formula  $AuEq = Au_{gpt} + ((Zn\% * Zn\ Price * 22.0462) + (Ag * Ag\ Price / 31.1035) + (Pb\% * Pb\ price * 22.0462)) / (Cu\ price * 22.0462)$

Drill holes MB21001 and MB21002 were drilled from the same pad with dips of 70° and 85° respectively. These holes were collared proximal to the historic hole MBO-15 to confirm mineralization encountered in that hole. Mineralization consisted of up to 10% total net textured pyrrhotite and pyrite. Drillhole MB21001 intercepted 12.90 g/t Ag, 2.14 g/t Au, 0.13% Pb, and 0.55% Zn over 10.23m from 85.68m to 95.91m. Drillhole MB21002 intercepted 9.49 g/t Ag, 1.14 g/t Au, 0.13% Pb, and 0.79% Zn over 9.33m from 99.57m to 108.90m.

Drill hole MB21003 was designed as an in-fill hole roughly equidistant from historic drillholes MBO-8, MBO-9, MBO-14, and MBO-36. Hole MB21003 intercepted a sheared and brecciated zone with up to 10% net-textured pyrrhotite/pyrite as well as local disseminations of 0.5% sphalerite. This zone returned 4.63 g/t Ag, 0.63 g/t Au, 0.07% Pb, and 0.29% Zn over 8.40m from 53.75m to 62.15m.

Drill hole MB21004 aimed to test the mineralized shear roughly equidistant from MBO-16, MBO-34, MBO-37, and MBO-42. The hole intercepted several, wide brecciated and sheared zone hosting up to 7% semi-massive pyrrhotite, 3% semi-massive pyrite, and 0.5% interstitial galena/sphalerite. Assay results from this hole returned 13.75 g/t Ag, 1.79 g/t Au, 0.20% Pb, and 0.47% Zn over 20.29m including 29.00 g/t Ag, 13.70 g/t Au, 0.21% Pb, and 1.12% Zn over 0.75m.

Drill hole MB21005 was designed to test the up-dip extension of mineralization at the Manson Lake Gold Zone. The drillhole intercepted several metres of brecciated/sheared gneiss with 3-5% disseminated, blebby pyrite. Assay results from this hole returned 5.57 g/t Ag, 0.72 g/t Au, 0.04% Pb, and 0.26% Zn over 7.30m from 48.35m to 55.65m.

Drill hole MB21006 was designed as a 40m step-back, down-dip from MB21005 to in-fill historic holes MBO-6, MBO-7, MBO-12, and MBO-13. The drillhole intercepted a sheared and brecciated zone with 3% semi-massive pyrite, 2% blebby pyrrhotite, 2% disseminated sphalerite, and 1% disseminated galena forming an interlocking texture. Assay results from this hole returned 21.05 g/t Ag, 1.10 g/t Au, 0.44% Pb, and 0.93% Zn over 9.00m from 41.00m to 50.00m, including 88.57 g/t Ag, 3.56 g/t Au, 2.03% Pb, and 3.83% Zn over 1.60m from 43.80m to 45.40m.

Drill hole MB21007 was designed as a 160m step-back from historic drill holes MBO-12 and MBO-13 to test the down-dip extension of mineralization on the northern side of the Manson Bay Gold Zone. The drill hole intercepted a short (~4m) zone of brecciation and shearing with 3% interstitial pyrrhotite, 1-2% pyrite, and 0.5% sphalerite. This zone returned 5.57 g/t Ag, 0.62 g/t Au, 0.05% Pb, and 0.59% Zn over 4.82m from 169.47m to 174.29m, including 5.61 g/t Ag, 2.02 g/t Au, 0.03% Pb, and 0.62% Zn over 1.03m from 172.52m to 173.55m.

Drill hole MB21008 and MB21009 were designed to in-fill zones of shearing near historic drillholes MBO-5, MBO-18, MBO-19, and MBO-21. Drill hole MB21008 intercepted shearing and brecciation in both paragneiss and pegmatite with 5% blebby/vug-filling pyrrhotite, 2% pyrite, and 0.5% sphalerite, while MB21009 intercepted less

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extensive 1% pyrite and 0.25% pyrrhotite. Assay results from drillhole MB21008 returned 7.60 g/t Ag, 1.44 g/t Au, 0.07% Pb, and 0.32% Zn over 5.95m from 53.95m to 59.9m and 8.30 g/t Ag, 0.56 g/t Au, 0.17% Pb, and 0.29% Zn over 6.25m from 66.00m to 72.25m. Assay results from drill hole MB21009 returned 3.80 g/t Ag, 0.41 g/t Au, 0.03% Pb, and 0.28% Zn over 4.57m from 101.56m to 106.13m.

Drill holes MB21010 and MB21011 targeted previously undrilled conductors 300m and 700m respectively to the SE of historic drilling at the Manson Bay Gold Zone. Both holes intercepted zones of shearing with up to 3% disseminated, stringer pyrrhotite/pyrite and graphite alteration. Neither hole returned significant intervals of gold mineralization.

Drill hole MB21012 was designed as a ~50m down-dip, step-back from historic hole MBO-44. This hole intercepted a mineralized shear zone with 3% interstitial pyrrhotite, 2% interstitial pyrite, and trace sphalerite. Assay results from this hole returned 5.77 g/t Ag, 0.74 g/t Au, 0.06% Pb, and 0.45% Zn over 14.42m from 148.00m to 162.42m, including 4.46 g/t Ag, 2.35 g/t Au, 0.02% Pb, and 0.20% Zn over 1.48m from 159.00m to 160.48m.

### **OLSON PROJECT TECHNICAL UPDATE**

The Company initiated a drill program on the Olson property in October 2020 followed by a second phase drilling program in March 2021 and a third phase program in February 2022. The Olson project is host to regionally sheared, highly-strained meta-volcanic rocks which are considered to be prospective for orogenic gold mineralization. The Olson project area is host to 29 mineral occurrences defined by historical geological mapping, prospecting, trenching and 4,700m of diamond drilling. 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.

#### **DRILLING PROGRAM**

A 2,986m drill program was conducted October 2, 2020 to October 27, 2020 as follow-up to the Phase One geological and geochemical work program at Olson. A total of 18 holes were completed to their target depths on seven separate target areas: Jena, Juba, Point, Tuscan, Siskin, Olson, and Michael.

#### **Jena- Juba Area**

Drillholes OL20001, OL20002, and OL20003 were drilled in the Jena-Juba area. OL20001 tested a coincident conductive IP geophysics anomaly associated with arsenopyrite bearing metasedimentary rocks in surface trenches. Formational pyrite and graphite were encountered in the hole and likely accounted for the IP anomaly. No obvious mineralization was encountered.

OL20002 encountered intermittent intervals of quartz and sulphide (pyrite, arsenopyrite, +/- chalcopyrite) mineralized zones from 67m to 76.6m. Well developed quartz and sulphide mineralization was encountered from 114m to 116.14m with 3-10% disseminated and massive blebs of arsenopyrite.

OL20003 intersected a sedimentary contact, which had some notable arsenopyrite occurrence, but not with the same intensity of mineralization in the previous hole.

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Hole ID	Zone	Collar		Total Depth (m)	Comments
		Azimuth	Dip		
OL20001	Juba	135	-45	116	See News Release October 14, 2020
OL20002	Jena	310	-45	152	See News Release October 14, 2020
OL20003	Jena	287	-45	137	See News Release October 14, 2020
OL20004	Point	280	-45	209	See News Release October 14, 2020
OL20005	Point	220	-50	80	See News Release October 14, 2020
OL20006	Point	180	-50	137	See News Release October 14, 2020
OL20007	Tuscan	190	-45	137	See News Release October 14, 2020
OL20008	Tuscan	250	-45	200	New Reporting
OL20009	Siskin	250	-45	69	New Reporting
OL20010	Siskin	250	-60	151	New Reporting
OL20011	Siskin	250	-75	200	New Reporting
OL20012	Siskin	250	-55	142	New Reporting
OL20013	Siskin	250	-60	161	New Reporting
OL20014	Juba	150	-45	215	New Reporting
OL20015	Jena	160	-45	130	New Reporting
OL20016	Olson	155	-45	200	New Reporting
OL20017	Olson	155	-45	200	New Reporting
OL20018	Michael	90	-45	350	New Reporting
<b>TOTAL</b>				<b>2,986</b>	

Point-Tuscan Area

A total of four drillholes, OL20004, OL20005, OL20006, and OL20007 were drilled in the Point-Tuscan area. OL20004 was designed to test a projected sediment contact around 230m, beneath Michael Lake. Multiple pods of intrusive rock were intersected and at each contact, disseminated and blebby arsenopyrite was detected. The strongest arsenopyrite occurrence is in the first 40m of granodiorite. Significant arsenopyrite is also associated in fine grained pelitic sediments associated with numerous narrow quartz-chlorite veins particularly between 114m to 141m with up to 3% disseminated and massive arsenopyrite. From 146m to 151m, strong arsenopyrite (2-5%) is present in foliated sediments.

OL20005 was drilled from the OL20004 set-up but oriented to the southwest. Disseminated arsenopyrite was encountered in the top 26m of the hole within granodiorite.

OL20006 tested a series of stacked mineralized shears within granodiorite where surface rock samples assayed up to 3 g/t Au. Trace sulphides are present throughout, but two shear zones with narrow quartz-chlorite veins contained 1-5% arsenopyrite at 32.2m to 62m, and 95m to 105m.

OL20007 intersected promising sulphide mineralization in two distinct zones at 100.5m to 105.8m and 112.85m to 115.55m with the latter exhibiting significant semi-massive to massive sulphides, up to 40% pyrite and 15% arsenopyrite.

Siskin Area

Drill holes OL20009, OL20010 and OL20011 were drilled on a fence to test the Siskin mineralization system at depth, where significant grab samples at surface returned assays of 12.069 g/t Au and 9.909 g/t Au. All three holes encountered multiple intervals of mineralization from 0.3m wide to several meters wide of generally narrow quartz-carbonate veinlets and 2-5% arsenopyrite and 1-3% pyrite, with occasional occurrences of chalcopyrite.

OL20012 was a 75m step-back to the east of the fence of holes OL20009 to OL20011. The hole encountered mineralized intervals up to 13.87m wide (108.2m – 122.53m), but not as strong as seen in the previous fence of holes.

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OL20013 was collared a further 50m north to test mineralization along strike. As with the other four holes, OL20013 encountered multiple zones of mineralization with widths of 0.31m up to 14.32m (110.34m to 124.66m) consisting of 1-5% arsenopyrite, and 1-2% pyrite associated with narrow quartz-carbonate veinlets.

Olson Area

OL20016 and OL20017 were drilled in the Olson area. OL20016 encountered weak mineralization in several narrow zones less than 1m wide containing up to 1% arsenopyrite and generally, hosted in metabasalts. Mineralization appeared similar in style to that seen at Siskin and overall did not appear as prolific as that observed in the Olson trenches.

OL20017 was collared ~300m to the west of OL20016 and encountered good mineralization from 140.82m to 150.27m with quartz veining and 2% arsenopyrite. The results suggest some continuity along dip of mineralization to the Olson “Point” trenches.

Michael Lake

One drillhole, OL20018 was drilled to test the IP chargeability anomaly in Michael Lake ~1.2km to the east of OL20016. Multiple zones of small-scale mineralization were present on the scale of 0.1m to 0.3m associated with 1-2% arsenopyrite. Most significant was a 3.35m wide zone of mineralization with 1-2% semi-massive patchy pyrite (up to 5% locally over 10cm intervals) in intercalated fine grained semi-pelites and fine grained metabasalts.

Sample assays from all eighteen (18) drill holes were completed and results are summarized below.

OLSON October 2020 Drill Results

SKRR completed 18 holes, and 2,981m (9,778’ feet) of diamond drilling during the 2020 drill program which tested seven separate target areas including the Jena, Juba, Point, Tuscan, Siskin, Olson and Michael Zones, located in the central part of the Olson Property. The table below summarizes mineralized results from the latest 13 drill holes.

Analytical results ranged from trace values to broad low grade and narrow higher-grade intercepts, as summarized below.

**Significant Intercepts Table OL20006 - 018:**

<b>Hole</b>	<b>From</b>	<b>To</b>	<b>Core Length (m)*</b>	<b>Au (g/t)</b>	<b>Zone</b>
<b>OL20006</b>	47.85	53.34	5.49	0.53	<b>Point</b>
<i>Including</i>	49.05	50.13	1.08	1.45	
<b>OL20007</b>	90.31	99.75	9.44	1.31	<b>Tuscan</b>

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<b>Hole</b>	<b>From</b>	<b>To</b>	<b>Core Length (m)*</b>	<b>Au (g/t)</b>	<b>Zone</b>
<i>Including</i>	95.75	97.17	1.42	3.94	
<i>Including</i>	98.17	99.75	1.58	2.61	
	114.70	115.30	0.60	1.56	
<b>OL20008</b>	7.50	19.00	11.50	0.52	
<b>OL20009</b>	24.46	25.08	0.62	1.21	<b>Siskin</b>
	35.50	39.40	3.90	0.83	
<i>Including</i>	35.50	36.35	0.85	1.74	
<b>OL20010</b>	3.05	20.92	17.87	0.42	
<i>Including</i>	10.70	20.92	10.22	0.59	
	78.79	79.45	0.66	2.19	
<b>OL20011</b>	no significant intercepts				

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<b>OL20012</b>	no significant intercepts				
<b>OL20013</b>	18.00	28.23	10.23	0.58	
<i>Including</i>	23.77	24.84	1.07	1.52	
<b>OL20014</b>	158.9	161.85	2.95	0.85	<b>Jena</b>
<i>Including</i>	158.9	159.78	0.88	1.51	
	171.38	173.55	2.17	1.16	
<i>Including</i>	171.38	172.43	1.05	1.38	
<b>OL20015</b>	no significant intercepts				
<b>OL20016</b>	no significant intercepts				<b>Olson</b>
<b>OL20017</b>	130.46	150.4	19.94	1.19	
<i>Including</i>	130.46	132.0	1.54	2.64	

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Hole	From	To	Core Length (m)*	Au (g/t)	Zone
	135.45	137.2	1.75	1.13	
	140.65	141.88	1.23	9.64	
	149.0	150.4	1.4	2.20	
<b>OL20018</b>	158.0	164.46	6.46	0.77	<b>Michael's Lake</b>
<i>Including</i>	161.97	163.09	1.12	2.85	

\* Drill indicated intercepts (core length) are reported as drilled widths and true thickness is undetermined.

DDH OL20006 was drilled at the Point Zone, 150m northeast of DDHOL2004, which returned 1.09 g/t Au over 39.80m from 3.05m to 42.85m. OL20006 tested a mapped shear-vein system along the contact between granodiorite and meta-sediments. A 5.46 m intercept from 47.85 – 53.34m returned 0.53 g/t Au including 1.08m at 1.45g/t Au, associated with arsenopyrite-bearing granodiorite.

Drill holes OL20007 and OL20008 tested the contact between Brownell Lake Pluton granodiorites and metasediments in the Tuscan showing area. Both holes intercepted broad zones of gold mineralization associated with arsenopyrite bearing quartz carbonate veining. OL20007 returned 1.31 g/t Au over 9.44m from 90.31 – 99.75m, including 3.94 g/t Au over 1.42m. A lower intercept from 114.70 – 115.30m returned 1.56 g/t Au. OL20008 intercepted near surface mineralization, returning 0.52 g/t Au over 11.50m from 7.50 – 19.0m.

Drill holes OL20009 through OL20013 tested for gold mineralization hosted in metavolcanic rocks at the historic Siskin showing area. Broad zones of disseminated arsenopyrite and chalcopyrite associated with foliation-parallel quartz veinlets were encountered in all five holes. Significant intervals include 0.83 g/t Au over 3.90m from drill hole OL20009, 0.42 g/t Au over 17.87m from drill hole OL20010, 0.28 g/t Au over 28.03m from drill hole OL20011, 0.30 g/t Au over 10.15m from drill hole OL20012, and 0.58 g/t Au over 10.23m from drill hole OL20013.

At the Jena showing area, drill holes OL20014 and OL20015 returned anomalous gold values along intrusive / metasediment contact zones. Drill hole OL20014 intercepted two granodiorite dykes with up to 1% disseminated arsenopyrite that returned 0.85 g/t Au and over 2.95m and 1.16 g/t Au over 2.17m.

Drill holes OL20016 and OL20017 tested the historic Olson showing area quartz veins and shears in metavolcanics. Drill hole OL20017 is a 150m step-out along strike from the 2008 drilling. A 19.94 m interval of metabasalt with intense quartz-carbonate veining averaged 1.19 g/t Au, including 9.64 g/t Au over 1.23m from 140.65 to 141.88m. This mineralization is open along strike to the east and down dip.

Drill hole OL20018 is the first hole ever completed at Michael's Lake, targeting an IP chargeability anomaly thought to represent the contact between Brownell Lake Group metasediments and the Brownell Lake Pluton. Analytical results returned 0.77 g/t Au over 6.46m, including 2.85 g/t Au over 1.12m from metabasalt with pervasive hydrothermal alteration. Although the drill hole did not intercept the centre of the chargeability anomaly and did not encounter the Brownell Lake Pluton this feature remains an attractive drilling target. The contact

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between the pluton and surrounding country rock is known to host broad zones of anomalous gold endowment at the nearby Point showing and the chargeability anomaly could indicate increased sulphide mineralization.

OLSON March 2021 Drill Results

SKRR completed 12 holes (1674m, 5,492' feet) of diamond drilling that tested the Point (6 holes), Olson (4 holes), Michael's Lake (one hole) and Ackbar (one hole) Zones, all located in the central part of the Property. One hole was abandoned due to rapidly deteriorating ice conditions.

Drill holes OL21019 – 23, and OL21031 tested the shear-vein systems associated with the contact between granodiorite and meta-sediments at the Point showing, where 2020 drilling returned 39.80m of 1.09g/t Au including 1.53m of 13.80 g/t Au in DDH OL2004.

OL21019-21, 30m step back holes from OL20004, intercepted broad zones of gold mineralization that extend from granodiorite at surface across the contact with the metasediments. Hole OL21019 intercepted 0.41 g/t Au over 50.24m, including 1.15 g/t Au over 6.25m and 2.85 g/t Au over 1.54m. Hole OL21020 intercepted 0.37 g/t Au over 39.50m, including 0.6 g/t Au over 12.61m and 1.25 g/t Au over 2.10m. Hole OL21021 intercepted 0.42 g/t Au over 14.50m, including 3.17 g/t Au over 0.94m.

OL21022, a 50m step-out south along strike from holes OL21019-21 returned a best intercept of 3.02 g/t Au over 1.00m from 19.55-20.55m.

OL21023, a 50m step-out north along strike from holes OL21019-21 intercepted two zones of gold mineralization. The upper interval returned 0.43 g/t Au over 7.04m, including 2.29 g/t Au over 0.59m associated with arsenopyrite/pyrrhotite stringer veins within the Brownell Lake Pluton. Mineralization in the lower interval was associated with a granodiorite dyke and returned 1.16 g/t Au over 9.02m, including 4.1 g/t Au over 1.26m.

OL21031, a 75m step-out north along strike from OL21023, returned 0.39g/t Au over 15.15m.

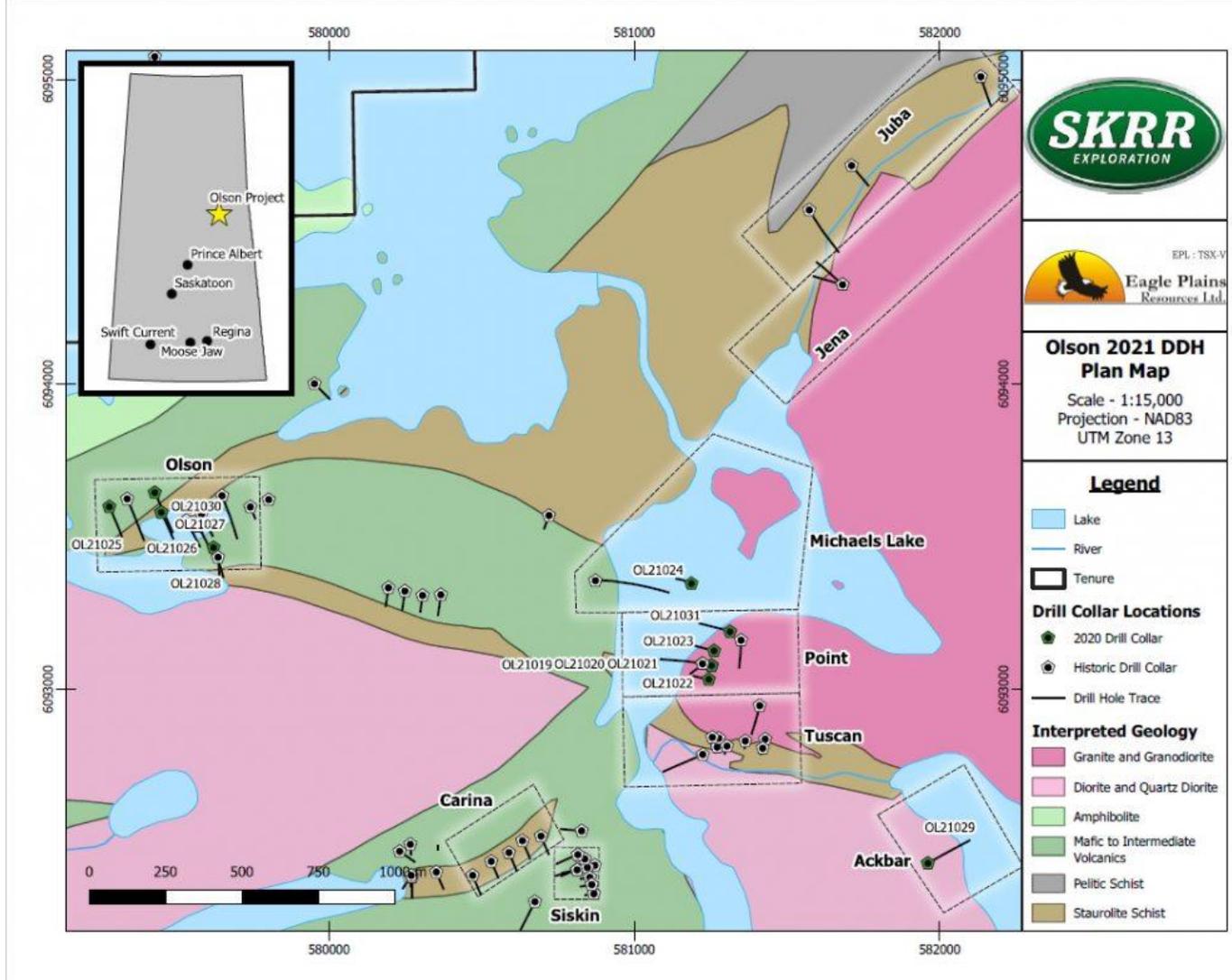
Drill holes OL21025 – 26, and OL21030 were drilled at the Olson Zone. Hole OL21025 was drilled as a 65m step-out to the west along strike from hole OL20017, which returned 9.64 g/t Au over 1.23m. The hole intercepted two significant zones of gold mineralization. The upper interval returned 0.89 g/t Au over 13.10m, including 3.67 g/t Au over 2.49m, associated with sericite alteration in metabasalt. The lower interval returned 0.72 g/t Au over 8.41m associated with up to 1% vein-hosted and disseminated arsenopyrite.

Hole OL21026 was drilled to infill a 150m gap in historic drilling at the Olson showing. The hole intercepted well developed quartz veining and silicification. The hole returned **1.30 g/t Au over 29.44m, including 4.12 g/t Au over 5.54m and 14.55 g/t Au over 0.78m.**

Hole OL21029, the first hole ever drilled at the Ackbar Lake Zone, was designed to test a large soil anomaly. It returned 0.75 g/t Au over 8.12m, including 2.39 g/t Au over 1.40m, with mineralization hosted in diorite with up to 1% vein-hosted and disseminated arsenopyrite.

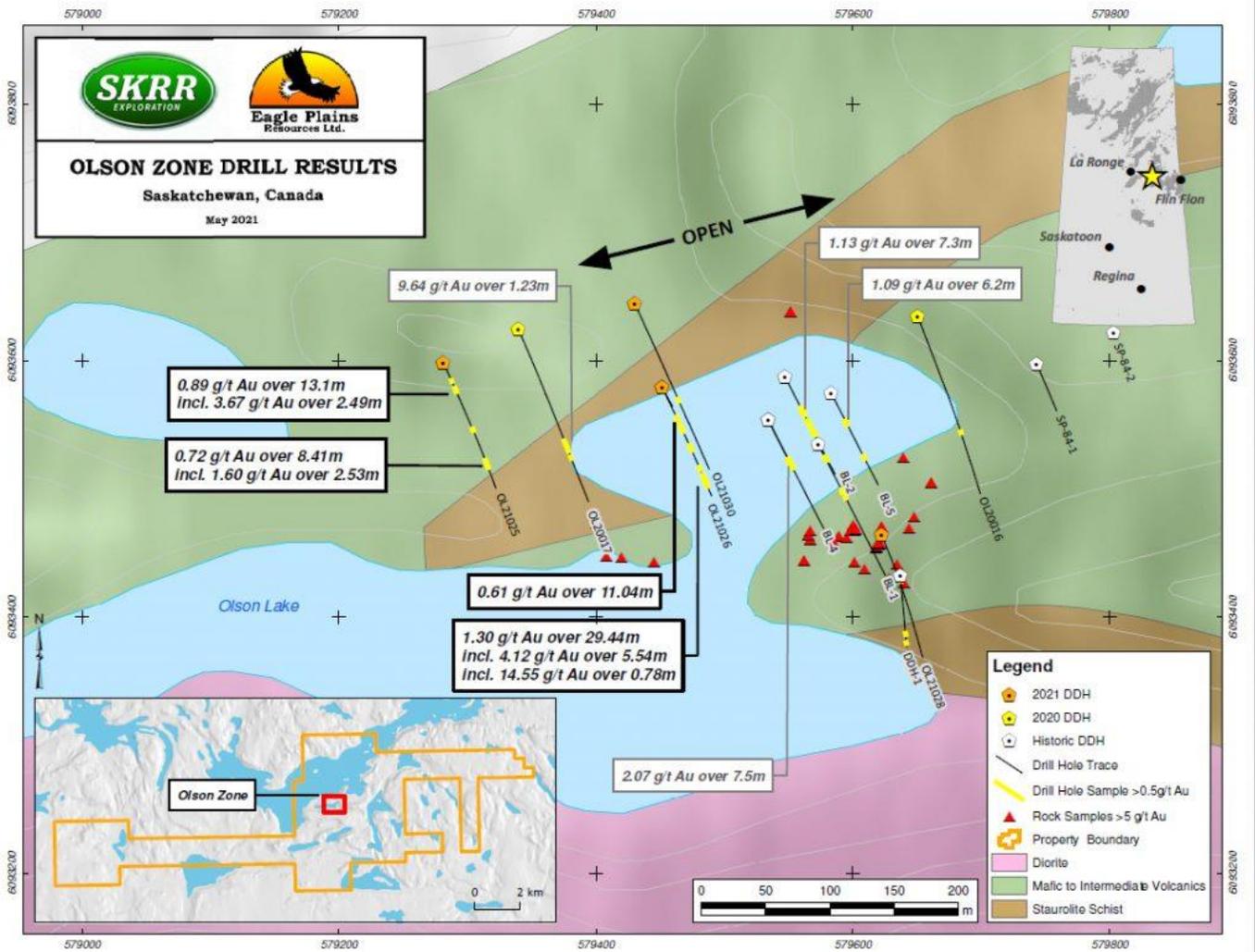
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**Olson Regional Map**



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**Olson Zone Drill Results Map from 2020 and 2021 drilling**



Analytical results ranged from trace values to broad low grade and narrow higher-grade intercepts, as summarized below.

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Select Drill Results Table:

<b>OL21019 – 031 Significant Intervals</b>					
<b>Hole</b>	<b>From</b>	<b>To</b>	<b>Core Length (m)*</b>	<b>Au (g/t)</b>	<b>Zone</b>
<b>OL21019</b>	<b>3.23</b>	<b>53.47</b>	<b>50.24</b>	<b>0.41</b>	<b>Point</b>
<i>Including</i>	<b>35.75</b>	<b>42.00</b>	<b>6.25</b>	<b>1.15</b>	
<i>Including</i>	<b>40.46</b>	<b>42.00</b>	<b>1.54</b>	<b>2.85</b>	
<b>OL21020</b>	<b>2.66</b>	<b>42.16</b>	<b>39.50</b>	<b>0.37</b>	
<i>Including</i>	<b>20.00</b>	<b>32.61</b>	<b>12.61</b>	<b>0.60</b>	
<i>Including</i>	<b>30.51</b>	<b>32.61</b>	<b>2.10</b>	<b>1.25</b>	
<b>OL21021</b>	<b>2.50</b>	<b>17.00</b>	<b>14.50</b>	<b>0.42</b>	
<i>Including</i>	<b>10.23</b>	<b>11.17</b>	<b>0.94</b>	<b>3.17</b>	
<b>OL21022</b>	<b>19.55</b>	<b>20.55</b>	<b>1.00</b>	<b>3.02</b>	
<b>OL21023</b>					
<i>Upper Interval</i>	<b>36.46</b>	<b>43.50</b>	<b>7.04</b>	<b>0.43</b>	
<i>Including</i>	<b>38.16</b>	<b>38.75</b>	<b>0.59</b>	<b>2.29</b>	
<i>Lower Interval</i>	<b>67.53</b>	<b>76.55</b>	<b>9.02</b>	<b>1.16</b>	
<i>Including</i>	<b>72.00</b>	<b>76.55</b>	<b>4.55</b>	<b>1.59</b>	
<i>Including</i>	<b>75.29</b>	<b>76.55</b>	<b>1.26</b>	<b>4.10</b>	
<b>OL21024</b>	<b>no significant intercepts</b>				<b>Michael's Lake</b>
<b>OL21025</b>					<b>Olson</b>

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<i>Upper Interval</i>	32.22	45.32	13.1	0.89	
<i>Including</i>	34.91	37.4	2.49	3.67	
<i>Lower Interval</i>	122.47	130.88	8.41	0.72	
<i>Including</i>	122.47	125.0	2.53	1.60	
<i>Including</i>	123.15	124.19	1.04	2.81	
<b>OL21026</b>					
<i>Upper Interval</i>	48.63	59.67	11.04	0.61	
<i>Including</i>	48.63	49.7	1.07	2.55	
<i>Lower Interval</i>	105.04	134.48	29.44	1.30	
<i>Including</i>	120.11	130.32	10.21	2.95	
<i>Including</i>	121.69	127.23	5.54	4.12	
<i>Including</i>	126.45	127.23	0.78	14.55	
<b>OL21027</b>	abandoned				
<b>OL21028</b>	no significant intercepts				
<b>OL21029</b>	98	106.12	8.12	0.75	<b>Ackbar</b>
<i>Including</i>	101.75	103.2	1.4	2.39	
<b>OL21030</b>	no significant intercepts				<b>Olson</b>
<b>OL21031</b>	127.9	143	15.15	0.39	<b>Point</b>

\* All drill indicated intercepts as reported in this news release are measured along core length and true thickness is yet to be determined.

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OLSON February 2022 Drill Results

SKRR completed 10 holes, and 1,850 m of diamond drilling during the 2022 drill program which was planned to test ten targets including the Olson (6 holes), Ackbar Lake (2 holes), Carina (1 holes) and Michael Lake (1 hole) Zones.

Results for the 2022 drilling program are pending.

**1.5 MINERAL PROPERTY EXPLORATION SUMMARIES**

Exploration and evaluation assets comprise the following accumulated expenditures:

	<b>Cathro Gold</b>	<b>Ithingo Lake</b>	<b>Olson Gold</b>	<b>Leland Project</b>	<b>Irving Project</b>	<b>Manson Bay Project</b>	<b>Father Lake</b>	<b>Watts Lake</b>	<b>Other Project s</b>	<b>TOTAL</b>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at April 30, 2020</b>	<b>95,250</b>	<b>448,807</b>	<b>75,470</b>	-	-	-	-	-	-	<b>619,527</b>
Acquisition costs	67,500	75,000	94,980	205,000	15,500	567,726	-	-	-	1,025,706
Drilling	-	-	2,149,105	659,981	-	-	-	-	-	2,809,086
Field and camp costs	-	-	194,223	90,672	-	-	-	-	9,219	294,114
Geological	9,840	34,988	21,551	37,806	42,163	20,587	-	-	10,299	177,234
Management, legal and admin	2,500	12,500	8,585	10,860	7,500	7,500	-	-	-	49,445
Report and survey	-	-	38,484	4,377	-	20,482	-	-	-	63,343
Tenure and maintenance	-	-	773	-	-	-	-	-	-	773
<b>Balance at April 30, 2021</b>	<b>175,090</b>	<b>571,295</b>	<b>2,583,171</b>	<b>1,008,696</b>	<b>65,163</b>	<b>616,295</b>	-	-	<b>19,518</b>	<b>5,039,228</b>
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	33,187	-	574,321	-	-	-	1,751,358
Field and camp costs	-	-	-	-	-	50,960	-	-	-	50,960
Geological	4,443	46,241	49,139	820	29,493	350,684	4,536	960	-	486,316
Geophysical	-	181,018	-	-	-	37,940	-	-	-	218,958
Management, legal and admin	7,476	7,643	11,976	10,976	9,834	11,976	2,143	-	-	62,024
Report and survey	-	-	9,154	469	-	27,771	-	-	-	37,394
Tenure and maintenance	-	-	1,703	-	-	-	-	-	-	1,703
Impairment	-	-	-	(154,148)	-	-	-	-	-	(154,148)
Recovery	-	-	-	(900,000)	-	-	-	-	-	(900,000)
<b>Balance at April 30, 2022</b>	<b>195,009</b>	<b>811,197</b>	<b>3,897,993</b>	-	<b>343,249</b>	<b>1,669,947</b>	<b>76,679</b>	<b>67,460</b>	<b>19,518</b>	<b>7,081,052</b>

**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);

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(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.

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 (issued);
- 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 1<sup>st</sup> 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;

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- 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.

The Company has not met the minimum expenditure requirement as of April 30, 2022, 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

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alternate as operator every two years thereafter.

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

**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.

	<b>For the Fiscal Year ended April 30, 2022</b>	<b>For the Fiscal Year ended April 30, 2021</b>	<b>For the Fiscal Year ended April 30, 2020</b>
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 twelve months ended April 30, 2022***

The Company incurred a net loss of \$218,787 and net loss of \$826,097 for the three and twelve months ended April 30, 2022 compared to a net loss of \$316,269 and \$1,223,423 net loss 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 Manson and upcoming projects, and decreased overall expenses compared to the previous period. In the current year ended April 30, 2022, \$83,828 in disallowed GST tax credits was included in office expenses; this is not expected to occur in future periods.

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**1.8 SUMMARY OF QUARTERLY RESULTS**

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

	Three Months Ended April 30, 2022	Three Months Ended January 31, 2022	Three Months Ended October 31, 2021	Three Months Ended July 31, 2021
Deficit	\$ (7,906,011)	\$ (7,687,224)	\$ (7,705,554)	\$ (7,420,459)
Profit (Loss)	\$ (218,787)	\$ 18,330	\$ (285,095)	\$ (340,545)
Basic income (loss) per share	\$ 0.00	\$ 0.00	\$ (0.01)	\$ (0.01)
Diluted income (loss) per share	\$ 0.00	\$ 0.00	\$ (0.01)	\$ (0.01)
Total assets	\$ 9,417,203	\$ 10,112,882	\$ 8,640,613	\$ 8,273,626
Total liabilities	\$ 22,478	\$ 396,479	\$ 479,495	\$ 160,225
Total equity (deficit)	\$ 9,394,725	\$ 9,716,403	\$ 8,161,118	\$ 8,113,401

	Three Months Ended April 30, 2021	Three Months Ended January 31, 2021	Three Months Ended October 31, 2020	Three Months Ended July 31, 2020
Deficit	\$ (7,079,914)	\$ (6,763,645)	\$ (6,390,373)	\$ (5,969,723)
Profit (Loss)	\$ (316,269)	\$ (373,272)	\$ (414,650)	\$ (119,232)
Basic income (loss) per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.00)
Diluted income (loss) per share	\$ (0.00)	\$ (0.01)	\$ (0.01)	\$ (0.00)
Total assets	\$ 9,189,267	\$ 6,912,412	\$ 4,698,389	\$ 3,360,295
Total liabilities	\$ 741,884	\$ 5,249	\$ 132,814	\$ 86,467
Total equity (deficit)	\$ 8,447,383	\$ 6,907,163	\$ 4,565,575	\$ 3,273,828

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had a working capital of \$2,313,673 at April 30, 2022 (April 30, 2021 - \$3,544,639).

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.

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On April 5, 2021, the Company closed a non-brokered private placement of 277,780 Units at \$0.27 per Unit. Each Unit comprises 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 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 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 used in operating activities for the year ended April 30, 2022 was \$978,345 compared to net cash used in operating activities for the year ended April 30, 2021 of \$1,395,852. 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 April 30, 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.

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**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:

	<b>For the year ended April 30, 2022</b>	For the year April 30, 2021
	\$	\$
Exploration and evaluation	<b>403,870</b>	437,355
Consulting	<b>17,500</b>	20,000
Office and administration	<b>12,600</b>	12,600
Professional	<b>80,000</b>	60,000
Stock-based compensation	<b>39,754</b>	243,091

Included in exploration and evaluation expenditures: \$341,846 (April 30, 2021 - \$387,355) in geological fees, property acquisition costs comprising cash payments and share issuances, were provided to Edge Geological Inc. \$62,024 (April 30, 2021 - \$50,000) in mineral project management costs were paid to Sherman Dahl, the Chief Executive Officer.

Included in consulting expense: \$17,500 (April 30, 2021 - \$20,000) in management fees were charged by Sherman Dahl.

Included in office expenses: \$12,600 (April 30, 2021 - \$12,600) in office rent was charged by Midland Management Ltd., a private company owned by Ryan Cheung.

Included in professional fees: \$80,000 (April 30, 2021 - \$60,000) was charged by Midland Management Ltd., a private company owned by Ryan Cheung.

During the year ended April 30, 2022, the Company realized \$39,754 (April 30, 2021 - \$243,091) in stock-based compensation as a result of issuing options to directors and officers of the Company.

**1.11 PROPOSED TRANSACTIONS**

There are no proposed transactions.

**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.

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**1.13 NEW ACCOUNTING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS**

**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 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:

<b>April 30, 2022</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Cash	1,439,040	-	-	1,439,040
Short term investments – shares	389,500	-	-	389,500
Short term investments – warrants	-	-	21,000	21,000
<b>April 30, 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Cash	3,142,329	-	-	3,142,329
Short term investments – shares	447,075	-	-	447,075
Short term investments – warrants	-	-	149,000	149,000

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.

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**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 April 30, 2022, the Company had a cash balance of \$1,439,040 (April 30, 2021 - \$3,142,329) to settle accounts payable of \$22,478 (April 30, 2021- \$605,400). 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 April 30, 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.

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**1.15 OUTSTANDING SHARE INFORMATION**

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

	<b>Issued &amp; Outstanding</b>	<b>Authorized</b>
<b>Capital stock</b>		
Common shares	70,576,702	unlimited
Warrants	13,711,402	-
Options	6,360,995	-

**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.