

**SKRR EXPLORATION INC.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE FOURTH QUARTER ENDED APRIL 30, 2023**

**1.1 DATE**

The following Management Discussion and Analysis (“MD&A”) is current as at August 25, 2023 and should be read in conjunction with the audited consolidated financial statements for the year ended April 30, 2023 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 Plus (SEDAR+) in Canada and can be obtained from [www.sedarplus.ca](http://www.sedarplus.ca).

**1.2 CAUTION REGARDING FORWARD LOOKING STATEMENTS**

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes the further development of the Company’s mineral projects, potential financings, future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; adverse weather and climate events; competition for and/or inability to retain drilling rigs, personnel and other services; the availability of capital on acceptable terms; failure to maintain or obtain all necessary government permits, approvals and authorizations; failure to maintain community acceptance (including First Nations); increase in costs; litigation; failure of counterparties to perform their contractual obligations; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein as well as in our public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive. Such forward-looking information reflects the Company’s views with respect to future events and is subject to risks, uncertainties and assumptions, including the risks and uncertainties relating to the interpretation of exploration and metallurgical results, risks related to the inherent uncertainty of exploration, metallurgy and cost estimates, the potential for unexpected costs and expenses, continued availability of capital and financing and general economic, market or business conditions, and those other risks filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

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The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

**1.3 SCIENTIFIC AND TECHNICAL DISCLOSURE**

The scientific and technical information contained in this MD&A has been reviewed and approved by Michelle McKeough, P.Geo., a “Qualified Person” as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

**1.4 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**

- Sold the Watts Lake Zinc Property to Fathom Nickel Inc. (“Fathom”)
- Entered into an option agreement for the Clearwater West Property with F3 Uranium Corp. (“F3 Uranium”)
- Acquired by the staking of twelve (12) graphite mineral claims located approximately 120 km northeast of the town of La Ronge, Saskatchewan, Canada (“Kelly Lake”).

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**1.5 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	2
Ithingo Lake	Buffalo Narrows, SK	0%	14	3,748	2
Irving Lake	Seabee Area, SK	0%	13	9,811	2
Kelly Lake	Brabant Lake Area, SK	100%	12	10,572	1
Manson Bay	Flin Flon district, SK	100%	13	4,294	1 & 3
Olson	La Ronge, SK	75%	17	11,219	3
Nickel Peak	Omineca, BC	100%	6	4,977	1 & 2
Carp River	Stony Rapids, SK	100%	7	6,731	1
Clearwater West Property	Athabasca Basin Region, SK	0%	3	11,786	1
<b>Totals</b>			<b>106</b>	<b>71,142</b>	

**Exploration Stage:**

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

**OLSON PROJECT TECHNICAL UPDATE**

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 2022.

The Company's detailed plan for 2023-2024 are as follows:

- Detailed geologic mapping at the Olson showing to identify additional controls on gold mineralization at surface that could aid in vectoring to a buried deposit. Although drilling in 2022 did intercept significant intervals, the discontinuous nature of gold mineralization complicates extending the mineralized zone.
- Further winter drilling at the Ackbar showing from ice pads oriented roughly perpendicular to shears observed at surface and designed to cross the lithologic contact from Brownell Lake Group rocks to the Brownell Lake Pluton. Overall, little drilling has been completed at the Ackbar showing, and identifying a zone of increased shear density could be crucial in intercepting a zone of higher-grade gold mineralization. Additionally, the contact between the pluton and surrounding country rock could prove to host broad zones of gold mineralization as seen at the Point and Michael Lake showings.

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- Continued winter drilling at the Michael Lake showing. Drilling in 2022 confirmed the existence of an impressive broad zone of low-grade gold mineralization. Follow-up drilling could be used to test the extensions of this mineralized zone.
- Re-examination of historic data in the vicinity of the Siskin, Emco, Carina, and Dosco showings. Work completed during the 2022 program identified visually impressive fluid pathways, and work done during 2020/2021 program confirmed broad zones of gold mineralization in this zone. Further detailed geologic mapping with consideration of the different structural/mineralizing features in the area could aid in vectoring to gold mineralization at depth.
- Soil sampling, regional mapping, and prospecting should be conducted in the vicinity of the M-10 showing on the western side of the property. This showing has not received much work in recent years despite significant historical results. Additionally, the greenstone belt stretching from the western to eastern side of the property should be explored for orogenic gold occurrences.

**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 La Ronge, Saskatchewan. It is comprised of 13 mineral claims totalling 9,811 ha.

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 drill indicated showings.

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

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**MINERAL PROPERTY EXPLORATION SUMMARIES**

Exploration and evaluation assets comprise the following accumulated expenditures:

	Cathro Gold	Ithingo Lake	Olson Gold	Irving Lake	Manson Bay	Father Lake	Watts Lake	Nickel Peak	Carp River	Other Projects	TOTAL
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Balance at April 30, 2021</b>	<b>175,090</b>	<b>571,295</b>	<b>2,583,171</b>	<b>65,163</b>	<b>616,295</b>	-	-	-	-	<b>1,028,214</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	-	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)
Proceeds from termination	-	-	-	-	-	-	-	-	-	(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>
Acquisition costs	9,000	-	110,000	-	-	-	63,328	169,267	7,000	-	358,595
Geological	97,586	13,454	23,645	18,458	800	6,255	1,049	20,219	2,258	332	184,056
Geophysical	-	6,671	-	-	4,132	6,671	-	-	-	-	17,474
Management, legal and admin	6,875	11,518	15,893	5,893	12,143	9,643	-	9,643	-	-	71,608
Reports and survey	7,907	-	15,645	-	10,000	-	-	2,500	-	-	36,052
Tenure and maintenance	-	-	2,310	-	-	-	-	3,222	-	6,980	12,512
Impairment	(316,377)	(842,840)	-	(367,600)	(1,697,022)	(99,248)	-	(204,851)	(9,258)	(26,830)	(3,564,026)
Proceeds from sale	-	-	-	-	-	-	(440,000)	-	-	-	(440,000)
Gain on sale	-	-	-	-	-	-	308,163	-	-	-	308,163
<b>Balance at April 30, 2023</b>	<b>-</b>	<b>-</b>	<b>4,065,486</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,065,486</b>

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**ACTIVE PROJECTS**

**CLEARWATER WEST PROPERTY**

On May 10, 2023, the Company entered into an option agreement with F3 Uranium to acquire a 70% interest in the Clearwater West Property comprising 3 contiguous mineral claims across 11,786 hectares.

Under the agreement, and to earn an initial 50%, the Company must complete cash payments, share payments of common shares in the capital of the Company to F3 and exploration expenditures over a period as follows:

- (i) \$25,000 in cash upon execution of the option agreement (paid);
- (ii) \$25,000 in cash on or before December 31, 2023 (paid);
- (iii) 1,000,000 common shares (issued); and
- (iv) \$3,000,000 in work expenditures on the Clearwater West Property over two years.

F3 will retain a 2.0% NSR royalty of which 1% may be repurchased by the Company for \$1,000,000.

Upon completion of the 50% interest earn-in, F3 and the Company will automatically enter into a joint venture and will negotiate to formalize a joint venture agreement. Pursuant to the terms of the Clearwater West Agreement, the Company will have the option to increase its interest in the Clearwater West Property to 70% by making additional cash and exploration expenditures:

- (i) \$50,000 cash on or before December 31, 2024; and
- (ii) \$3,000,000 additional work expenditures on the Clearwater West Property on or before the third anniversary of the agreement.

**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 acquired 75% of Eagle Plains’ Olson gold property, comprising nine (9) mineral dispositions, located approximately 100 km east of La Ronge, Saskatchewan, in the Deschambault Lake area.

Under the agreement, the Company completed cash payments, and 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 40,000 common shares upon TSXV approval of the transaction and the agreement (shares issued; cash paid);
- iii. \$40,000 in cash, 40,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020 (shares issued; cash paid);
- iv. \$80,000 in cash, 40,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021 (shares issued; cash paid); and
- v. \$100,000 in cash (paid), 40,000 common shares (issued on February 22, 2023) and an additional \$800,000 in exploration expenditures (for an aggregate total of at least \$1,500,000) on or before December 31, 2022 (incurred and completed).

The Company acquired a 51% interest in the Olson property initially, and then earned an additional 24% (75% total) interest in the property by making additional exploration expenditures of \$1,500,000 (completed) on the property and issuing 40,000 common shares (issued on February 22, 2023).

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**INACTIVE PROJECTS**

**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 La Ronge, Saskatchewan from Eagle Plains.

Under the terms of the agreement, the Company acquired 100% interest in the Cathro property by making the following payments:

Cash payable

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

Common shares

- i. 50,000 on the Approval Date (issued);
- ii. 50,000 on or before the 1st anniversary of the Approval Date (issued);
- iii. 20,000 on or before the 2nd anniversary of the Approval Date (issued);
- iv. 20,000 on or before the 3rd anniversary of the Approval Date (issued February 13, 2023);
- v. 20,000 on or before the 4th anniversary of the Approval Date (issued February 13, 2023); and
- vi. 20,000 on or before the 5th anniversary of the Approval Date (issued February 13, 2023).

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.

The property’s carrying value was written off during the year ended April 30, 2023, as the Company re-evaluates its future plans with respect to this property.

**ITHINGO LAKE PROJECT**

On March 11, 2020 and amended on April 20, 2023, the Company entered into a non-arm’s length option agreement to acquire 100% of the Ithingo Lake property from Edge Geological Inc. (“Edge”), a private company owned by a former director of the Company.

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

326,795 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 (completed);
- ii. \$500,000 of cumulative expenditures on the property on or before the 4th anniversary of the option agreement.

The property’s carrying value was written off during the year ended April 30, 2023, as the Company re-evaluates its future plans with respect to this property.

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**IRVING LAKE PROPERTY**

On April 26, 2020, and amended on May 13, 2020 and April 20, 2023, 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 former 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 four-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). On May 22, 2020, the Company received approval for the option agreement and its first amendment.

The property's carrying value was written off during the year ended April 30, 2023 as the Company re-evaluates it's future plans with respect to this property.

**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 50,000 shares (issued) upon final TSX Venture Exchange approval of the Agreement;
- (ii) \$100,000 in exploration expenditures, \$25,000 in cash, and 50,000 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 50,000 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 50,000 shares (totalling 200,000 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 of \$154,148 was fully written off during the year ended April 30, 2022. All comparative information has been reclassified to Other Projects.

**MANSON BAY PROJECT**

On August 31, 2020, the Company acquired 100% interest in Eagle Plains' 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's Manson Bay Property comprising four adjacent mineral claims totaling 64.537 hectares. Edge is owned and operated by a director of the Company. Eagle Plains 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 150,000 common shares of the Company to each of Eagle Plains and Edge (for aggregate consideration of \$20,000 of cash and 300,000 common shares). The Acquisition Agreements provide for an over-riding 2% net smelter return royalty in favour of Eagle Plains and Edge, respectively (total 4%) (subject to a buy down to 1% for \$1,000,000 on each NSR). Pursuant to the Acquisition Agreements, Eagle Plains will be the initial operator on both the Manson Bay and Manson Bay South claim packages, and Eagle Plains and Edge will alternate as operator every two years thereafter. As of April 30, 2021, the cash payments were paid and the shares were issued.

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The property's carrying value was written off during the year ended April 30, 2023 as the Company re-evaluates its future plans with respect to this property.

**FATHER LAKE**

On June 14, 2021, the Company entered into an agreement to acquire 100% interest in the Father Lake Nickel Property from Edge. Under the terms of the agreement, the company will pay \$7,000 (paid) for the property. On June 24, 2021, the Company received regulatory approval for this acquisition.

The property's carrying value was written off during the year ended April 30, 2023 as the Company re-evaluates its future plans with respect to this property.

**WATTS LAKE ZINC PROPERTY**

On November 4, 2021, the Company entered into a non-arm's length agreement to acquire 100% interest in the Watts Lake Zinc Property from Edge. Under the terms of the agreement, the company paid and issued shares as follows:

- i. \$62,500 in cash (paid) and 10,000 shares (issued) upon the Company received regulatory approval date; and
- ii. \$62,500 (paid February 21, 2023) 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; the option was exercised on February 21, 2023.

On March 22, 2023, the Company entered into a sales and acquisition agreement with Fathom whereby Fathom would acquire all the Watts Lake Zinc Property for the following cash and share payments to the Company:

- i. Initial cash payment of \$75,000 (received);
- ii. 400,000 common shares (received); and
- iii. an additional cash payment of \$75,000 60 days after signing of the agreement (received subsequent to April 30, 2023).

On June 14, 2023, the Company completed the sale of the Watts Lake Zinc Property to Fathom.

**NICKEL PEAK PROPERTY**

On June 9, 2022, the Company closed an acquisition transaction to acquire 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.

The Company acquired 1364991 B.C. Ltd. for the sole purpose of acquiring the Nickel Peak property. Based on the number of shares acquired and the Company's decision making power, the Company has determined to be the acquirer. The acquisition was determined to be an asset acquisition because 1364991 B.C. Ltd. did not meet the definition of business. The total consideration paid totaled \$165,000 and has been allocated to the assets and liabilities acquired based on their estimated fair values on June 9, 2022 as follows:

		Total
		\$
Consideration:	Shares issued	165,000
Allocated:	Accounts payable	4,267
	Excess allocated to the property	169,267

The property's carrying value was written off during the year ended April 30, 2023 as the Company re-evaluates its future plans with respect to this property.

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**CARP RIVER**

On November 1, 2022, the Company entered into a non-arm's length agreement to acquire 100% interest in the Carp River Nickel-Copper-Cobalt project from Edge. Under the terms of the agreement, the company paid \$7,000 for the property and acquired 100% interest.

The property's carrying value was written off during the year ended April 30, 2023 as the Company re-evaluates its future plans with respect to this 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.

	<b>For the Fiscal Year ended April 30, 2023</b>	<b>For the Fiscal Year ended April 30, 2022</b>	<b>For the Fiscal Year ended April 30, 2021</b>
Revenue	\$ -	\$ -	\$ -
Expenses	\$ (572,746)	\$ (826,097)	\$ (1,609,182)
Total comprehensive income (loss)	\$ (4,039,890)	\$ (826,097)	\$ (1,223,423)
Income (loss) per share – basic and diluted	\$ (0.29)	\$ (0.08)	\$ (0.20)
Working capital	\$ 1,734,100	\$ 2,313,673	\$ 3,544,639
Total assets	\$ 5,877,149	\$ 9,417,203	\$ 9,189,267
Total long-term financial liabilities	\$ -	\$ -	\$ -
Deficit	\$ (11,945,901)	\$ (7,906,011)	\$ (7,079,914)
Weighted average number of common shares outstanding – basic	13,933,558	10,600,211	6,207,426
Weighted average number of common shares outstanding – diluted	13,933,558	10,600,211	6,207,426

**1.7 RESULTS OF OPERATIONS**

***For the three and twelve months ended April 30, 2023***

The Company incurred a net loss of \$3,421,908 and \$4,039,890 for the three and twelve months ended April 30, 2023 compared to a net loss of \$218,787 and net loss of \$826,097 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, decreased overall expenses compared to the previous period however incurred a significant impairment charge on most of its mineral properties as it looks to focus on the Olson and Clearwater Projects.

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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:

	<b>Three Months Ended April 30, 2023</b>	<b>Three Months Ended January 31, 2023</b>	<b>Three Months Ended October 31, 2022</b>	<b>Three Months Ended July 31, 2022</b>
Deficit	\$ (11,945,901)	\$ (8,522,993)	\$ (8,349,529)	\$ (8,036,350)
Profit (Loss)	\$ (3,421,908)	\$ (174,464)	\$ (313,179)	\$ (130,339)
Basic income (loss) per share	\$ (0.25)	\$ 0.00	\$ 0.00	\$ 0.00
Diluted income (loss) per share	\$ (0.25)	\$ 0.00	\$ 0.00	\$ 0.00
Total assets	\$ 5,877,149	\$ 9,293,809	\$ 9,394,099	\$ 9,679,951
Total liabilities	\$ 77,563	\$ 134,366	\$ 61,192	\$ 33,865
Total equity (deficit)	\$ 5,799,586	\$ 9,159,443	\$ 8,349,529	\$ 9,656,086

	<b>Three Months Ended April 30, 2022</b>	<b>Three Months Ended January 31, 2022</b>	<b>Three Months Ended October 31, 2021</b>	<b>Three Months Ended July 31, 2021</b>
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

**LIQUIDITY AND CAPITAL RESOURCES**

The Company had a working capital of \$1,734,100 at April 30, 2023 (April 30, 2022 - \$2,313,673).

On July 10, 2023, the Company completed a non-brokered private placement of \$45,000 along with a concurrent share consolidation of five existing common shares into one common share. The offering comprised of 40,000 post consolidation FT Units at \$0.25 per FT Unit and 175,000 post consolidation Units at \$0.20 per Unit. Each FT Unit and Unit comprises of one common share, and one share purchase warrant exercisable for \$0.30 post consolidation shares for 36 months.

On July 6, 2022, the Company announced a non-brokered private placement for gross proceeds of up to \$229,502 through the issuance of 181,818 Units, and 598,340 FT Units at a price of \$0.275 per Unit, and \$0.30 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 \$0.40 for a period of 24 months following the closing of the private placement.

Net cash used in operating activities for the year ended April 30, 2023 was \$270,221 compared to net cash used in operating activities for the year ended April 30, 2022 of \$978,845. The cash used in operating activities for the current

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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, 2023 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:

	<b>For the year ended April 30, 2023</b>	For the year ended April 30, 2022
	\$	\$
Exploration and evaluation	<b>240,785</b>	403,870
Consulting	<b>12,143</b>	17,500
Office and administration	<b>11,550</b>	12,600
Professional	<b>85,000</b>	80,000
Stock-based compensation	<b>26,552</b>	39,754

Included in exploration and evaluation expenditures: \$72,857 paid or accrued to Sherman Dahl for consulting services related to the mineral property projects (April 30, 2022 - \$62,024). \$167,928 paid or accrued to a private-Company owned by Ross McElroy for geological services related to the mineral property projects and property option payments (April 30, 2022 - \$341,846).

Included in consulting expenses: \$12,143 paid or accrued to Sherman Dahl for executive management services. (April 30, 2022 - \$17,500).

Included in office expenses: \$11,550 paid or accrued to a private Company owned by Ryan Cheung for office rent (April 30, 2022 - \$12,600).

Included in professional fees: \$85,000 paid or accrued to a private Company owned by Ryan Cheung for accounting services (April 30, 2022 - \$80,000).

During the year ended April 30, 2023, the Company realized \$26,552 (April 30, 2022 - \$39,754) in stock-based compensation as a result of issuing options to directors and officers of the Company.

As at April 30, 2023, \$419 was owing to a private Company owned by Ryan Cheung for professional services, and \$1,265 owing to Sherman Dahl for expenses incurred on behalf of the Company. All amounts payable to related parties are unsecured, non-interest bearing and due on demand.

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**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.

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

**Accounting policies issued but not yet effective**

*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.

*Amendments to IAS 8 – Definition of Accounting Estimates*

These amendments clarify how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively. Further, the amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

*Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies*

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023.

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**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, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	\$	\$	\$	\$
Cash	1,035,498	-	-	1,035,498
Short term investments – shares	556,600	-	-	556,600

<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

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 April 30, 2023, the Company had a cash balance of \$1,035,498 (April 30, 2022 - \$1,439,040) to settle accounts payable of \$77,563 (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*

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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, 2023 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 investment 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:

	<b>Issued &amp; Outstanding</b>	<b>Authorized</b>
<b>Capital stock</b>		
Common shares	15,470,339	unlimited
Warrants	2,784,362	-
Options	1,315,724	-

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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.